



# Annual Comprehensive Financial Report

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For the Fiscal Year July 1, 2021 – June 30, 2022

Office of the  
COMMISSIONER OF FINANCE





ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE CITY OF WHITE PLAINS, NEW YORK  
FOR THE FISCAL YEAR JULY 1, 2021 – JUNE 30, 2022

PREPARED BY:  
THE OFFICE OF THE  
COMMISSIONER OF FINANCE



**CITY OF WHITE PLAINS, NEW YORK  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
Fiscal Year Ended June 30, 2022**

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**DEPARTMENT OF FINANCE**

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THOMAS M. ROACH  
MAYOR

SERGIO SENSI  
COMMISSIONER  
CAROL ENDRES  
DEPUTY COMMISSIONER

December 2, 2022

To the Honorable Mayor, Members of the Common Council and Citizens of the City of White Plains, New York:

Section 58 of the City Charter requires that the Commissioner of Finance shall publish an audited annual financial report for the fiscal year ended June 30 no later than the stated meeting of the Common Council in December of the same year. In accordance with that requirement, submitted herewith is the audited Annual Comprehensive Financial Report for the City of White Plains, New York (City) for the fiscal year ended June 30, 2022.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

PKF O'Connor Davies, LLP, a firm of licensed certified public accountants, has issued an unmodified opinion on the City's financial statements for the fiscal year ended June 30, 2022. The independent auditors' report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements and should be read in conjunction with this letter of transmittal.

This report has also been prepared and organized to meet the requirements of the Government Finance Officers Association's *Certificate of Achievement for Excellence in Financial Reporting* program. In accordance with those guidelines the report is presented with four major sections: Introductory Section, Financial Section, Statistical Section and Single Audit Section – Federal Programs.

The City is compliant with the provisions of all applicable GASB statements.

## **PROFILE OF THE GOVERNMENT**

The City is located in the south central portion of Westchester County approximately 22 miles north of New York City. It currently encompasses an area of 10 square miles and serves a population of 59,526 (U.S. Census Bureau, *QuickFacts*, Accessed 09/15/22).

Founded in 1683, the City became the seat of Westchester County government in 1778 by an act of the State Legislature. In 1866 it was incorporated as a village and in 1916 was incorporated as a city. The City operates under the Mayor-Council form of government with the Mayor serving as the Chief Executive Officer. Policy-making and legislative authority are vested in the Common Council, which includes the Mayor and six Council members, all of whom are elected at-large for four year terms. The Mayor, with Common Council approval, appoints the commissioners and directors of the City's departments. The Commissioner of Finance is the Chief Fiscal Officer of the City and is responsible for the supervision and administration of the financial affairs of the City.

The City is empowered to levy a property tax on real properties located within its boundaries. It also functions in both a fiduciary and guarantor relationship with the County of Westchester and the White Plains City School District with respect to the collection and payment of real property taxes levied by such jurisdictions. The County of Westchester and the White Plains City School District are independent of the City municipal government legally, as well as in governance and operations and are therefore excluded from this report.

The City provides a full range of services. General government services include vital statistics (birth and death certificates); City Court; business, occupational and a variety of other permits and licenses required under state or local law; building safety; traffic safety, zoning and planning. Public safety services include police, fire and emergency medical services. Public parking services are provided via various lots and garages. Public works services include street and sidewalk maintenance, storm water maintenance, snow and leaf removal, refuse collection and disposal, public water supply and distribution and sanitary sewers.

The City has a comprehensive recreational program serving all age levels, with 231 acres of public parks and open space (including a waterfront park), 33 tennis courts, two outdoor swimming pools and an ice-skating rink. The White Plains Public Library provides services from an 80,000 square foot building in the downtown and through its membership in the Westchester Library System, a consortium of 38 other libraries located in Westchester County. The library sponsors hundreds of cultural, recreational, educational and public service programs throughout the year. Its public space includes meeting and program rooms, a Museum Gallery, "The Trove" (a state of the art children's section), "The Edge" (a high-tech library for teens), "Everyday Healthy Café", and a newly renovated outdoor plaza. The Library building also has a fully equipped television studio where public cable television is provided by the White Plains Cable Television Commission. Production facilities include the studio, editing suite and a full complement of location equipment. All productions are cablecast on Cablevision channel 76 and Verizon channel 45, the Community Access Channels. The Cable Television Access Commission also manages Cablevision channel 75 and Verizon channel 47, the City Government Access Channels. These channels cablecast the City government's programs, announcements, regularly scheduled Common Council meetings, Planning Board meetings and other City government meetings and events.

The City maintains a system of budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget adopted by the Common Council. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated

amount) is the major object of expenditure in a department within each fund. More information on the budgetary process can be found in Note 2A of the notes to the financial statements. The City has maintained a credit rating of Aa1 (reaffirmed in January of 2022) from Moody's Investors Service since 1988.

## ASSESSING ECONOMIC CONDITION

### Local Economy

The onset of the COVID-19 pandemic in March of 2020 has affected the economies of the City and the Nation at large with many businesses forced to shut down, especially in the Tri-State region the City is in. While the effect on the consumer had affected the City's sales taxes and parking related revenues, the City has rebounded nicely, the sales tax having being aided by the rise in inflation.

The City is a suburb of New York City, located within the affluent County of Westchester. It serves as a major commuter hub as well as a suburban regional center due to its close proximity and accessibility to New York City. The City is headquarters for many corporations and functions as a major regional retail shopping center for the entire New York metropolitan area, which includes Fairfield County, Connecticut.

Access to New York City and the surrounding area is readily available by car, train, or bus. Major interstate highways such as I-287, I-95 and I-87, and a number of state and local parkways and highways go through, or are a short drive from, the City's center. Westchester County Airport is only six miles from the City. The City is also close to three major international airports: LaGuardia (25 miles), John F. Kennedy (31 miles) and Newark-Liberty (42 miles).

A comparison of the three income measurements indicates that the City of White Plains reflects favorably to Westchester County, New York State, and the United States; source used U.S Census Bureau, 2016-2020 American Community Survey 5-year Estimates (estimates for the period 2017-2021 had not been released as of the preparation of this report):

Income Type	City of White Plains	Westchester County	New York State	United States
Per Capita	\$56,195	\$ 57,953	\$40,898	\$35,384
Median Household	96,715	99,489	71,117	64,994
Median Family	118,785	126,992	87,270	80,069

The City's unemployment rates continue to be favorable compared to the county, state and national levels, per the U.S. Bureau of Labor Statistics and the New York State Department of Labor for June of each year:

	City of White Plains	Westchester County	New York State	United States
June 2022	2.6%	3.1%	4.3%	3.6%
June 2021	4.4%	5.2%	7.2%	5.9%
June 2020	10.3%	12.6%	14.8%	11.0%

The Consumer Price Index – All Urban Consumers, All Item for New York-Newark-Jersey City, NY-NJ--PA rose 6.7% from June 2021 to June 2022 compared to 8.4% increase for the U.S. city average. Source the U.S. Department of Labor Statistics, not seasonally adjusted.

Median home sales prices increased 10.3% from \$725,000 at fiscal year ended June 30, 2021 to \$800,000 at fiscal year end June 30, 2022.

The City has a very diverse economic base. Land use is predominantly residential (60.1%), with many middle to upper income residences, multi-family structures and affordable residences.

The composition of the City’s land use, as of March 1, 2022, is presented in the table below:

<u>Parcel Category</u>	<u>Parcel Count</u>
Agricultural Properties	10
Residential Properties	8,446
Vacant Land	783
Commercial Properties	4,476
Recreation and Entertainment Properties	12
Community Service Properties	168
Industrial Properties	10
Public Service Properties	86
Public Parks, Wild, Forested and Conservation Properties	72
<b>Total Parcel Count</b>	<b>14,063</b>

*Source: City of White Plains Assessor's Office*

Over the past decade more than \$4.0 billion of private redevelopment has been approved. Many new residential and mixed use projects have been developed, with public and private funding invested in infrastructure to make the City a vibrant, attractive and “walkable” city. White Plains is a vibrant city with appeal to both residents and the regional community who work, shop and enjoy the City’s restaurants and entertainment.

In 2018, White Plains was listed among Livability.com’s national “2018 Top 100 Best Places to Live” (<https://livability.com/best-places/top-100-best-places-to-live/2018>) and received an overall Grade of “A” in Niche’s “Best Places to Live in America” In 2015, the City was named among the top 50 cities in CNN Money Magazine’s Best Places to Live – Money’s List of America’s Best Small Cities and, in 2013, the City was a second-time winner in the America’s Promise Alliance/ING 100 Best Communities competition.

Many employers are located within the City, including Verizon, Con Edison, New York Power Authority, Amalgamated Life Insurance, ITT, Bloomingdales, Nordstrom Inc., Starwood Hotels and Resorts, J.P. Morgan Chase, New York Presbyterian Hospital, White Plains Hospital, Burke Rehabilitation Center, Heineken, The County of Westchester, The Opus Westchester hotel and the City’s major retailers.

Two of the five enclosed shopping malls in White Plains have been approved for redevelopment as mixed-use projects. The three remaining malls and major freestanding retailers have helped maintain White Plains as the center of retail activity for Westchester County and the broader multi-county market. With a combined area of almost four million square feet, retail stores in the City appeal to the consumer at all income levels. Major retailers include such highly-recognized names as Bloomingdale’s, Nieman Marcus, Nordstrom, Burlington Coat Factory, Target, Dick’s Sporting Goods, and Raymour & Flanigan. Smaller high-end shops located in The Westchester Mall include Tiffany & Co., Tourneau, Burberry and Gucci. Total estimated average annual retail sales volume exceeds \$3 billion.

White Plains is home to many large corporations and several banks and professional firms. Federal, state and county government operations utilize approximately 10% of the office space available in the City.

There are three major hospitals: New York Presbyterian Westchester Campus, Burke Rehabilitation Center and White Plains Hospital Center. Proximity to these hospitals has been a major draw for medical professionals and support facilities. Colleges and universities include The College of Westchester, Pace University and Westchester Community College.

All of these sectors combine to make White Plains a regional center for corporate, finance, banking, legal services, health care and higher education. The White Plains Performing Arts Center provides the community with access to a full range of performing arts programs and activities, culturally enriching entertainment, unique programming, a conservatory theater, day camp programs and a venue for the City's community groups.

Much of the residential and mixed-use development approved before 2020 is now under construction. Multi-family and senior residential development has spread into the areas surrounding the downtown and to campus office sites in the southern part of the City along Interstate-287.

A total of 998 dwelling units are in developments completed in the past year or nearing completion. The projects in which they are located: "The Flats at Westchester" (303 units) at 1133 Westchester Avenue; "The Mitchell" (434 units, 8,000 square feet of commercial space) at 131 Mamaroneck Avenue; "Waterstone" (132 senior units) at 120 Bloomingdale Road; and "Brookfield Commons: Phase II" (129 units) at 141 South Lexington Avenue.

In addition, two houses of worship are nearing completion on North Street.

The following projects currently under construction will create a total of 2,372 multi-family units and approximately 129,675 square feet of commercial and office space at: "The Duet" (127 units) at 97-114 Hale Avenue; "199-201 East Post Road" (18 units, 4,330 square foot restaurant); "440 Hamilton" (468 units, 1,600 square feet of commercial space); "250 Mamaroneck Avenue" (177 units, 1,900 square feet of commercial space); "Hamilton Green" (860 units, 55,845 square feet of commercial space and 30,000 square feet of office space) at 200 Hamilton Avenue; "The Esplanade" (212 units, 17,000 square feet of commercial space) at 1 Lyon Place; 43 Holland Avenue (10 townhouses); and Gateway II (500 units, 19,000 square feet of commercial space) at 85 North Lexington.

The following projects, totaling 1,900 dwelling units and 64,544 square feet of commercial and office floor space, have been approved for development, but have not yet begun construction: "60 South Broadway" (814 units, 29,014 square feet of commercial space); "The Collection" (276 units, 25,218 square feet of commercial space) at 80-106 Westchester Avenue; "AME Zion" (56 units, 4,800 square feet of commercial space) at 65 Lake Street; "Westmoreland Lofts" (62 units, 4,300 square feet commercial) at 136 Westmoreland Avenue; "37 DeKalb" (21 units); 6-10 Chester Avenue (74 units); 1 Water Street (301 units, 1,212 square feet of commercial space); and 20 Harlem Avenue (296 units).

Also approved, but not yet under construction are 70 Westchester Avenue (184 units, 15,000 square feet of commercial space); 51 South Broadway (134 units); a 451-space garage for the office building at 1311 Mamaroneck Avenue; 6+ acres of solar carport antennas at 1133 Westchester Avenue; and an 87-room Comfort Inn hotel at 441 Central Avenue.

The City is also currently reviewing two residential projects: WP 52 North Broadway (411 units); and a residential subdivision with 100 proposed single family home lots.

Major capital improvements that support the community and economic development totaled \$9.3 million in expenditures during the fiscal year ended June 30, 2022. A detailed listing of these projects can be found in the Capital Projects Fund Project-Length Schedule presented in the Financial Section of this report.

The City's economic base is further strengthened by its high quality transportation systems and easy commute to New York City and Fairfield County, Connecticut. Projects continue to move forward as noted above and the retail and office sectors are seeing the occupancy of major space. The City expects this trend to continue over the next few years due to the diversity of its commercial base.

### *Long-Term Financial Planning and Major Initiatives*

The City operates under the auspices of a comprehensive plan entitled *White Plains Vision - A Plan for the 21<sup>st</sup> Century* which serves as a planning guide for the City. Updates and revisions to this 1997 plan were adopted by the Common Council in July 2006 to recognize and incorporate changes in the economic, social and physical conditions of the City. The revised Comprehensive Plan will continue to serve as an important planning guide for the City well into the future. The City's Planning Department also published a *2010-14 Consolidated Plan for Public Review*. The City is currently in the second of three phases of developing a new Comprehensive Plan called *One White Plains*. The City has conducted surveys and hosted listening tours as part of the first phase and is now conducting public workshops and developing the theme of the Plan in the second phase. The Plan is expected to be implemented sometime in 2023. These and other documents concerning long-term economic development and land use planning are available on the City's website at [www.whiteplainsny.gov/planning](http://www.whiteplainsny.gov/planning).

In addition to its economic development, the City has invested in its public infrastructure to make the City a vibrant, attractive and active community both day and night. The City maintains a Charter-required six-year Capital Improvement Program that serves as a planning document to ensure that its facilities, equipment and infrastructure are well maintained and operating in peak condition. Under the guidance of a Capital Projects Board, this process gives the City the ability to plan for its capital needs and allocate short- and long-term resources accordingly. The City identifies and quantifies the operational costs associated with its capital projects and budgets the necessary resources. The City's Rolling Stock Committee monitors the condition of all City equipment and vehicles and makes recommendations on their replacement. The City maintains a vehicle replacement policy which serves as its fleet replacement guide over a ten-year period. Capital improvements totaling \$27.3 million are noted in the adopted budget for fiscal year ending June 30, 2023: rolling stock (\$5.6 million); public buildings (\$2.5 million); public parking (\$2.4 million); infrastructure other than public buildings (\$4.3 million); water system (\$10.0 million); sewer system projects (\$1.4 million); and miscellaneous projects and debt issuance costs (\$1.1 million). Funding for these projects includes tax-supported debt (\$9.5 million); self-liquidating debt (\$15.1 million) and cash and grants (\$2.7 million).

## Financial Policies

The City operates under a host of comprehensive financial policies. The City maintains an investment policy adopted by the Common Council that complies with Sections 10 and 11 of New York State General Municipal Law, which emphasize a conservative financial approach to the investment of municipal funds and collateralization of deposits in excess of FDIC insurance coverage. The City's investment policy is reviewed annually and amended as needed or desired.

The City maintains a procurement policy adopted by the Common Council in accordance with Section 104-b of New York State General Municipal Law. This policy outlines all bidding and procurement procedures that City departments must adhere to when purchasing goods and services. The Department of Purchasing is responsible for the administration of this policy.

The City is self-insured for general liability, Workers Compensation and other risks, purchasing insurance policies where it is prudent and cost effective. The City continuously assesses its risks and annually reviews and determines the appropriate mix of self-insurance and outside coverage.

The City maintains a set of Fiscal Performance Goals, which were adopted by the Common Council in 1981 and last amended with the adoption of the 2022-23 annual budget May 23, 2022. These goals establish written policies for guiding the City's financial management practices. While some performance goals are specific and limit certain types of financial activity, the goal statements are not intended to restrict management's ability or responsibility to respond to emergency or service delivery needs above and/or beyond the limitations established by the fiscal performance goals. The fiscal performance goals follow this transmittal letter.

The City continuously monitors its budget and prepares quarterly unaudited financial reports, quarterly capital improvement program reports and multi-year financial forecasts. As a result, the City is able to plan for all of its projects and purchases in accordance with available financial resources.

## **AWARDS AND ACKNOWLEDGMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the City for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. This was the 40<sup>th</sup> consecutive year that the City has received this prestigious award. In order to be awarded a certificate of achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report whose contents must conform to GFOA standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A certificate of achievement is valid for a period of one year only. We believe that our current report continues to meet the certificate of achievement program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The City also received the GFOA's *Distinguished Budget Presentation Award* for its annual budget document for the 2021-2022 fiscal year. The City of White Plains was the first municipality in New York State to receive this award and the most recent one marks our 38<sup>th</sup> consecutive year. In order to qualify for the *Distinguished Budget Presentation Award*, the City's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and as a communication device.

The preparation of this report would not have been possible without the dedicated services of Carol Endres, Deputy Commissioner of Finance, the finance department staff and the assistance of all City departments concerning information specific to their operations. Our gratitude is extended to our Mayor, the Common Council and the Chief of Staff, who continuously strive to enhance the quality of life for our citizens. The input from our independent auditor was invaluable and we commend them on their timely and professional completion of our audit. Most importantly, our heartfelt thanks go to our citizens and residents, for giving us the opportunity to serve this fine City.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Sensi', with a long, sweeping underline that extends to the left.

Sergio Sensi  
Commissioner of Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of White Plains  
New York**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morrill*

Executive Director/CEO

## ELECTED OFFICIALS

### MAYOR

Thomas M. Roach

### COMMON COUNCIL

Justin C. Brasch, President

Nadine Hunt-Robinson

John M. Martin

Richard Payne

Victoria Presser

Jennifer Puja

## FINANCE DEPARTMENT

Sergio Sensi, Commissioner

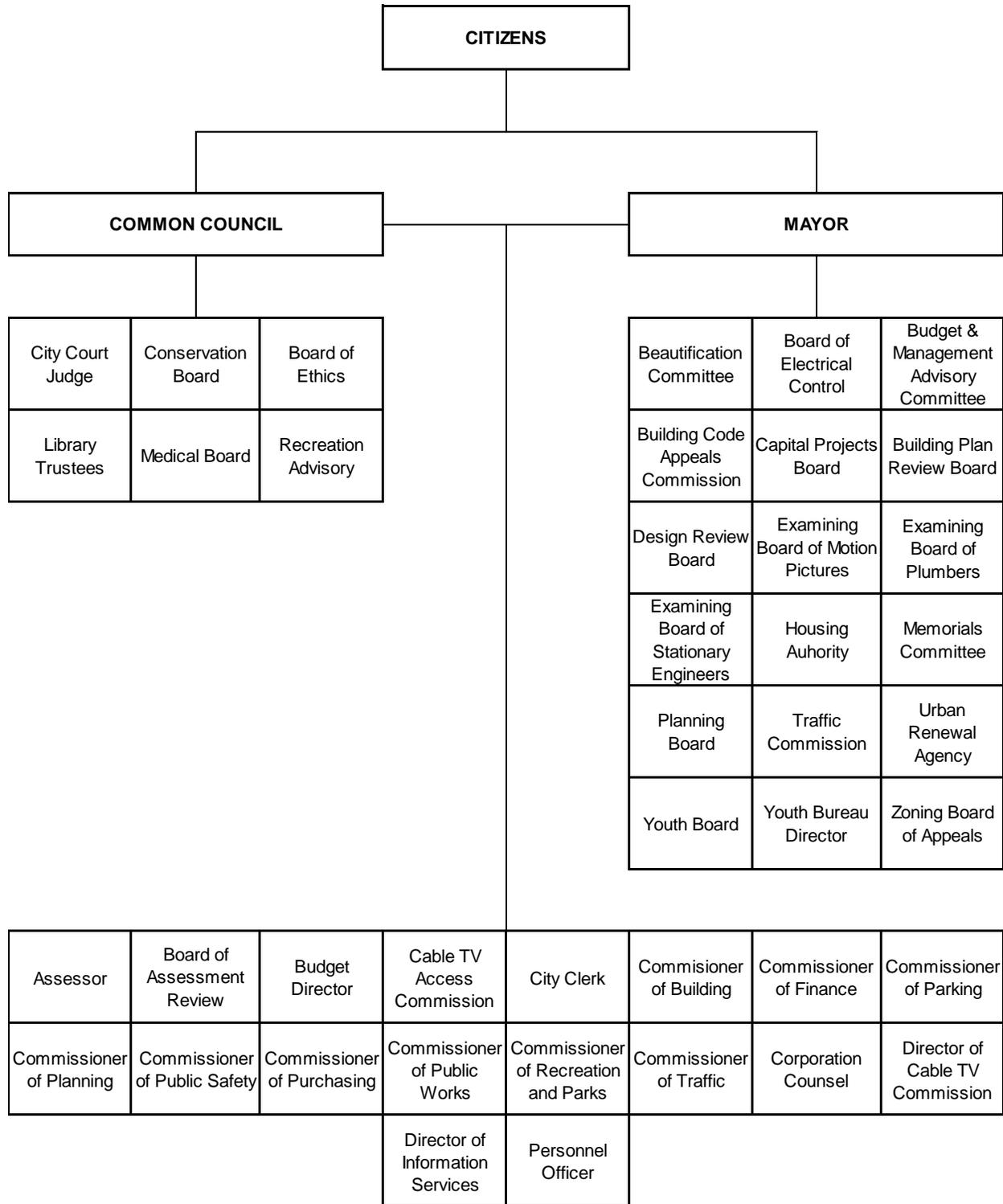
Carol Endres, Deputy Commissioner

John Freiburger, Accountant

Anthony Pena, Accountant

**CITY OF WHITE PLAINS, NEW YORK**

**Organizational Chart**





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**CITY OF WHITE PLAINS, NEW YORK**  
**SUMMARY OF SIGNIFICANT ACCOUNTING, BUDGETING AND MANAGEMENT POLICIES**

**ACCOUNTING AND BUDGETING PRACTICES AND INTERNAL CONTROL PROCEDURES:**

The following information, while technical in nature, is provided to inform the interested reader of significant accounting practices and internal control mechanisms adhered to by the City of White Plains (City) and how they are utilized to ensure that government resources are managed and accounted for in compliance with applicable laws and regulations.

**Basis/Focus:** The City's operating funds budgets, i.e. General Fund, Library Fund, Self-Insurance Fund, Water Fund, Sewer Rent Fund and Debt Service Fund are prepared on a basis consistent with Generally Accepted Accounting Principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB) and the best practices and advisories set forth by the Government Finance Officers Association of the United States and Canada (GFOA).

Governmental funds (General Fund, Debt Service Fund and Library Fund) are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become susceptible to accrual, that is, when they become both "measurable" and "available" to finance expenditures of the fiscal period. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related liability is incurred, except for interest that has not matured on general long-term debt and compensated absences which are recognized when due.

Proprietary Funds (Self-Insurance Fund, Water Fund and Sewer Rent Fund) are accounted for using the economic resources measurement focus and accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

**Internal Controls:** The City employs a system where budgetary accounts are formally integrated with the City's general ledger accounts. As a result, budgetary financial statements present actual vs. budgetary comparisons, thus enhancing budgetary control and management decision making. The City also utilizes encumbrance accounting to assure effective budgetary control and accountability and to facilitate effective cash planning and control.

Encumbrances are commitments related to unperformed (executory) contracts for goods or services and are recorded and reported as restrictions, commitments or assignments of fund balance. Outstanding encumbrances do not constitute expenditures or liabilities.

Other internal controls employed by the City in the management of its resources includes formal review procedures in the filling of vacant positions (Position Control), in the processing of purchase orders and contracts, payroll transactions, inventory and in the handling of cash. Funding for vacant positions is not provided in the City's budget.

**Budget Amendments:** The City's Charter establishes the procedures for amending the operating and capital budgets during the fiscal year and for the processing of transfers between appropriations.

The Common Council must formally approve amendments to the budget that increase overall spending or the spending level of individual departments. Transfers within the budgets of departments may be made by the Budget Department within specified limits as requested by department heads or deemed necessary by the Budget Director. The Budget Director may also employ a budgetary allotment system and may set aside an amount not to exceed twenty percent of unobligated appropriations for possible emergencies arising during the budget year.

Independent Audit: The City issues an Annual Comprehensive Financial Report which is audited by an independent certified public accountant. The City's financial records are also audited on a periodic basis by the Office of the Comptroller of the State of New York. The City has earned the GFOA's *Certificate of Achievement for Excellence in Financial Reporting* each year since 1981 and the GFOA's *Distinguished Budget Presentation Award* each year since 1984.

## MANAGEMENT POLICIES - FISCAL PERFORMANCE GOALS

The City's Fiscal Performance Goals, were originally adopted by the Common Council on May 18, 1981 and most recently have been amended and adopted May 30, 2017, represent ongoing policies to guide the City's financial management practices. While some of the performance goals are specific and will limit certain types of financial activity, the goal statements are not intended to restrict the Common Council's ability and responsibility to respond to emergencies or service delivery requirements above or beyond the limitations established by the Fiscal Performance Goals. The City's goals are:

## REVENUE PERFORMANCE GOALS

- The City will maintain a diversified and stable revenue system as protection from short-run fluctuations.
- The City will estimate annual revenues on an objective and reasonable basis. The City will develop a method to project revenues, expenditures/expenses and fund balance on a multi-year basis.
- The City will use one-time or special purpose revenues for capital expenditures, reduction of outstanding debt or for expenditures required by the revenue, and not to subsidize recurring operating and maintenance costs.
- The City will establish and annually re-evaluate all user charges and fees at a level related to the cost of providing the services.
- The City will endeavor to reduce reliance on the property tax by developing and expanding alternative revenue sources.
- The City will endeavor to improve and diversify the City's mix of commercial and residential properties.
- The proprietary funds (Self-Insurance Fund, Water Fund and Sewer Rent Fund) will maintain revenues sufficient to support their respective full direct and indirect costs.

## OPERATING EXPENDITURES PERFORMANCE GOALS

- The Budget Director will propose and the Common Council will adopt and maintain a balanced budget in which expenditures will not be allowed to exceed reasonable estimated resources and revenues.
- The City will pay for all current operating and maintenance expenses from current revenue sources.
- The operating budget will provide for the adequate maintenance of capital assets and equipment.
- The budget will provide for adequate funding of all employee benefit programs.
- The City will maintain a budgetary control system that will enable it to adhere to the adopted budget.
- The City will maintain a system of financial and budgetary reporting that provides comparative actual to budget results.
- The City will develop and implement an effective risk management program to minimize losses and reduce costs. The Common Council will ensure that adequate resources and insurance are in place. This shall include coverage for general and automobile liability, unemployment and workers compensation.
- The City will encourage delivery of services by other public and private organizations whenever and wherever greater efficiency and effectiveness can be expected, as well as to develop and internally use technology and productivity advancements that will help reduce or avoid increasing personnel costs. The intent is to control personnel costs as a proportion of the total budget, to more productively and creatively use available resources, and to avoid duplication of effort and resources.

## RESERVE PERFORMANCE GOALS

- The City will establish annually in the operating budget a reserve for financing to:
  - provide for settlement of pending labor contract negotiations;
  - provide for temporary funding of unforeseen needs of an emergency or non-recurring nature;
  - permit orderly budgetary adjustments when revenues are lost through the actions of other governmental bodies;
  - provide the local match for public or private grants; and
  - meet unexpected small increases in service delivery costs.
- The reserve for financing will be budgeted at a level sufficient to provide for settlement of pending labor contract negotiations plus an amount not to exceed one percent (1%) of the proposed tax budget. Use of the contingency funds will only be by action of the Common Council. The reserve for financing shall be separate from any component of fund balance (restricted, committed or assigned) used to fund subsequent year's expenditures.
- The City will maintain an employee position control reserve account. Funding will be provided from salary lines plus related benefits as positions become vacant during the fiscal year. Funding for personnel to fill authorized but unfilled budgetary salary positions will be provided from the position control reserve account. The Budget Department will be responsible for the control of the reserve account. The Personnel Department will be responsible for ensuring that positions are filled only when adequate funds are available in the reserve account.
- The City will maintain spendable fund balance in an amount necessary to maintain adequate cash flow to prevent the demand for short-term borrowing, the disruption of services to its citizens due to unexpected temporary revenue shortfalls or unpredicted

one-time expenditures and the need for large increases in the property tax rate. The fund balance has been accumulated to provide stability and flexibility to respond to unexpected adversity and/or opportunities.

- The fund balance comprised of amounts restricted for tax stabilization or subsequent year's expenditures, amounts assigned for subsequent year's expenditures, plus unassigned fund balance shall be maintained at a minimum of fifteen percent (15%) of the General Fund total expenditures and shall be separate from the amount provided for in the reserve for financing.
- When the previously identified fund balance comprised of amounts restricted for tax stabilization or subsequent year's expenditures, amounts assigned for subsequent year's expenditures, plus unassigned fund balance falls below the 15% of total expenditures target, a plan shall be developed to replenish the deficient amount as soon as is necessary and/or reasonable, but in no event over a period greater than five years after the original determination was made that the amount was below target level.
- The Common Council is the highest level of decision-making authority and may restrict, commit, or assign portions of fund balance by adopted resolution and/or ordinance. The Common Council has designated the Commissioner of Finance as the official having authority to assign portions of fund balance categories based on generally accepted accounting principles. The City will expend funds in the following order: restricted first, then committed, then assigned, and lastly, unassigned.

#### INVESTMENT PERFORMANCE GOALS

- The City's primary investment performance objectives, in priority order, shall be legality, safety, liquidity and yield.
- The City will develop a cash flow analysis of all funds on a regular basis. Collections, deposits and disbursements of all funds will be scheduled to ensure maximum cash availability.
- The City will optimize the return on all cash investments.
- Where permitted by law, cash from several separate funds and sources will be pooled to optimize investment yields. Interest will be credited to the sources of the invested monies.
- The Department of Finance will provide quarterly information to the Common Council concerning investment performance.

#### CAPITAL IMPROVEMENTS PERFORMANCE GOALS

- Capital improvements will be based on long range projected needs rather than on immediate needs in order to minimize future maintenance, replacement, and capital costs.
- All capital improvements will be made in accordance with the City's approved five year capital improvement program (CIP). The CIP shall be updated annually.
- The development of the CIP will be coordinated with the operating budget in order to maintain a reasonably stable total tax levy.
- The City will identify the estimated cost and potential funding sources for each capital project proposed in the CIP before submission to review bodies and the Common Council.
- Future annual costs associated with a proposed capital improvement, including annual debt service and operating and maintenance costs will be estimated and included in the CIP and updated if necessary before a decision to implement a project is made by the Common Council.

- Federal, State and other intergovernmental and private funding sources shall be sought out and used as available to assist in financing capital improvements.

#### DEBT PERFORMANCE GOALS

- The City will limit long-term debt to only those capital improvements that cannot be financed from current revenues.
- The maturity of any debt will not exceed the period of probable usefulness (PPU) provided for in the New York State Local Finance Law.
- Thirty percent (30%) of the City's available general obligation debt limit shall be reserved for emergency purposes.
- As a means of further minimizing the impact of debt obligations on the City taxpayers:
  - The total net indebtedness (total general obligations less exclusions for water projects, sewer projects and current debt principal appropriations) shall not exceed five percent (5%) of the full assessment value of taxable property;
  - long-term net debt shall not exceed \$2,000 per capita;
  - these limitations shall not apply to any debt incurred for emergency purposes.
- The City will avoid the issuance of budget, tax and revenue anticipation notes.
- The City will issue debt that will be repaid from special assessments, specific revenues (such as water rents, sewer rents, parking revenues, etc.) and/or any source other than property taxes ("self-liquidating debt") whenever reasonable and appropriate.
- The City will prepare and distribute an official statement whenever required for the issuance of debt and maintain compliance with the annual reporting requirements of Securities and Exchange Commission (SEC) Rule 15c2-12, as amended (municipal securities disclosure).
- The City shall encourage and maintain good relations with financial and bond rating agencies, and will follow a policy of full and open disclosure on every financial report and official statement.

#### FINANCIAL REPORTING PERFORMANCE GOALS

- The City will adhere to a policy of full and open public disclosure of all financial activity. The proposed tax budget will be prepared in a manner to maximize its understanding by citizens and elected officials. Copies of financial documents will be made publicly available. Opportunities will be provided for full citizen participation prior to final decisions on adopting the budget. Detailed budgetary information; i.e. specific sources of revenue and objects of expenditure, will be made publicly available.
- The City shall include in the proposed and adopted tax budget documents an explanation as to how the budget compares to the City's Fiscal Performance Goals.
- The City's accounting system will maintain records on a basis consistent with generally accepted accounting principles.
- The Commissioner of Finance will prepare regular quarterly and annual financial reports presenting a summary of financial activity by major types of funds and programs.
- The City will prepare the Annual Comprehensive Financial Report in conformity with generally accepted accounting principles and financial reporting best practices.
- The City will employ an independent certified public accounting firm to perform an annual audit of all funds, authorities, agencies, and grant programs and will make the annual audited report publicly available. The audit shall be completed and submitted to the Common Council within 180 days of the close of the City's fiscal year.

- The annual audit of the City will be conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States and in conformity with accounting principles generally accepted in the United States of America.
- The annual audit of the City will comply with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, (Uniform Guidance).
- The City each year will submit its Annual Report to the GFOA for the GFOA's *Certificate of Achievement for Excellence in Financial Reporting* award program.



F I N A N C I A L  
S E C T I O N





## Independent Auditors' Report

**The Honorable Mayor and Common Council  
of the City of White Plains, New York**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of White Plains, New York ("City") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The

information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2022 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

December 2, 2022



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**CITY OF WHITE PLAINS, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Fiscal Year Ended June 30, 2022**

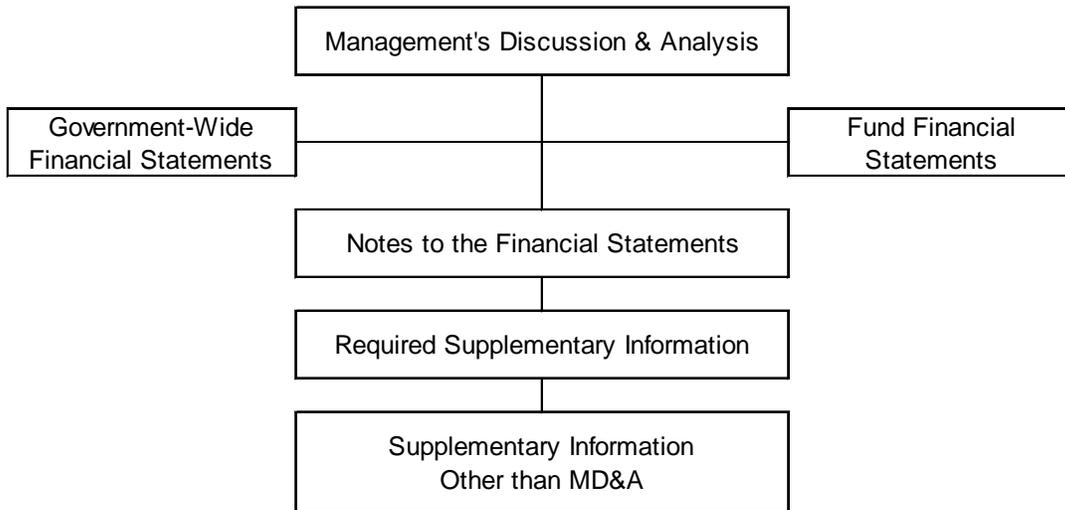
The City of White Plains, New York (City) presents this Management's Discussion and Analysis (MD&A) as an overview of the City's financial activities for the fiscal year ended June 30, 2022. This MD&A focuses on current year activities, resulting changes to net position and currently known facts. This MD&A should be read in conjunction with the transmittal letter and the City's financial statements, including the notes to the financial statements.

**Financial Highlights**

- The City's total net position (assets and deferred outflows of resources, less liabilities and deferred inflows of resources) at June 30, 2022 was a \$400.6 million deficit. The net position of governmental activities was a \$450.0 million deficit (including an unrestricted net position deficit of \$584.1 million), and the net position of business-type activities was \$49.5 million (including an unrestricted net position of \$24.8 million).
- The City's total net position increased \$61.6 million from the prior fiscal year. The net position of governmental activities increased \$59.9 million and the net position of business-type activities increased \$1.7 million.
- General revenues for the primary government for the fiscal year ended June 30, 2022 were \$142.3 million compared to \$127.5 million (an increase of 11.6%) for year ended June 30, 2021. Program revenues of \$94.1 million for the year ended June 30, 2022 were \$15.0 million (19.0%) more than the \$79.1 million of program revenues reported for the prior fiscal year.
- Primary government expenses of \$174.8 million reported for fiscal year ended June 30, 2022 reflect a decrease of \$28.0 million from primary government expenses of \$202.8 million reported for the year ended June 30, 2021.
- Net program expenses of \$80.7 million were reported for the primary government for fiscal year ended June 30, 2022. This compares with \$123.6 million of net program expenses reported for fiscal year ended June 30, 2021.
- At June 30, 2022, the City's governmental funds reported combined fund balances of \$86.8 million. Of this amount, \$5.7 million is not in spendable form or is required to be maintained intact; \$29.1 million is legally restricted; \$0.3 million is committed and \$21.3 million has been assigned by the Common Council or Commissioner of Finance, leaving \$30.4 million as unassigned.
- The City's total debt at June 30, 2022 was \$183.6 million, an increase of \$6.0 million (3.4%) from the \$177.6 million outstanding at the prior fiscal year end.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which consist of three components: 1) the government-wide financial statements, 2) the fund financial statements and 3) the notes to the financial statements. This report also includes supplementary information, which is intended to give the reader additional detail in support of the basic financial statements.



### Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business.

The statement of net position presents financial information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Each of the government-wide financial statements distinguishes "governmental activities" of the City that are principally supported by taxes and intergovernmental revenues from "business-type activities" of the City that recover all or a significant portion of their costs through external user fees and charges. Governmental activities includes basic services provided by the City, such as the work of elected officials and general government services (licenses and permits; birth, death and marriage certificates, etc.), public works, parking, public safety, recreation and culture, and community services. The City's business-type activities include the supply and distribution of clean drinking water and the provision of sanitary sewer services.

The City's government-wide financial statements include not only the statements of the City itself (known as the primary government), but that of its legally separate component units for which the City is financially accountable and for which there exists a financial benefit or burden to the City. Financial information for these component units is reported separately (discretely presented) from the financial information presented for the primary government. The White Plains Urban Renewal

Agency and the White Plains Cable Television Commission are reported in the government-wide financial statements as discretely presented component units.

## **Fund Financial Statements**

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The City, like other governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the City's funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

### Governmental Funds

Most of the City's basic services are reported in the governmental funds. The activities reported are essentially the same as those presented in the governmental activities section of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources (the budget), as well as on balances of spendable resources available at year end (fund balance). Such information may be useful in assessing a government's near-term financing requirements.

Since the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 18 individual governmental funds (a General Fund, Capital Projects Fund, Debt Service Fund, Permanent Fund and 14 Special Revenue Funds). The General Fund and the Capital Projects Fund are considered "major" funds and the remaining 16 governmental funds are considered "nonmajor" funds. The major funds are presented separately and the nonmajor funds are combined and reported in the aggregate in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balance. The nonmajor funds are presented separately in the combining and individual fund financial statements.

The City adopts annual budgets for its General Fund, Library Fund and Debt Service Fund. A budgetary comparison statement has been provided for the General Fund and budgetary comparison schedules have been provided for the Library Fund and Debt Service Fund to demonstrate compliance with their respective adopted budgets. Multi-year capital projects budgets are adopted individually in accordance with the City's Capital Improvement Program.

### Proprietary Funds

Proprietary funds are operated and accounted for much like a private-sector business. The proprietary fund category includes "enterprise funds", which are used to report an activity for which a fee is charged predominantly to *external* users of goods or services, and "internal service funds", which are used to report an activity for which a fee is charged predominantly to *internal* users of goods or services.

The Water Fund and the Sewer Rent Fund are enterprise funds, charging customers for the use of City-provided water and sanitary sewers, respectively. The services provided by the Water Fund and the Sewer Rent Fund have been classified as business-type activities in the government-wide financial statements because they predominantly benefit external customers.

The Self Insurance Fund is an internal service fund, charging other City departments for costs related to risk management and insurance services. The services provided by the Self Insurance Fund have been classified as governmental activities in the government-wide financial statements because they predominantly benefit governmental, rather than business-type, functions.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail and with the addition of a statement of cash flows.

### Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support City programs. The City maintains one fiduciary fund: the Custodial Fund. The Custodial Fund reports resources, not in a trust, that are held by the City for parties outside the City's reporting entity and, in the case of the City, primarily to account for real property taxes collected for other governments.

The fiduciary fund financial statements can be found in the basic financial statements of this report.

### **Notes to the Financial Statements**

The notes to the financial statements provide additional information that is essential for fair presentation and that is not otherwise displayed on the face of the financial statements. As such, the notes are an integral part of the basic financial statements and should be read in conjunction with the financial statements. The notes focus on the primary government – specifically, its governmental activities, business-type activities, major funds and nonmajor funds in the aggregate. Information concerning the City's component units is also provided in the notes.

### **Other Information**

In addition to the basic financial statements and notes to the financial statements, this report also presents required supplementary information (RSI) concerning the City's progress in funding its liability to provide other postemployment benefits (OPEB) to its employees and its proportionate share of the net pension liability for its participation in the New York State and Local Retirement System (NYSLRS). RSI immediately follows the notes to the financial statements.

This report also includes supplementary information (SI), which immediately follows RSI and gives the reader further detail on the information presented in the basic financial statements. Included in SI are the individual and combining nonmajor governmental fund financial statements and schedules; the project length schedule for the Capital Projects Fund and the Uniform Guidance compliance audit of Federal awards programs.

### **Government-wide Financial Analysis**

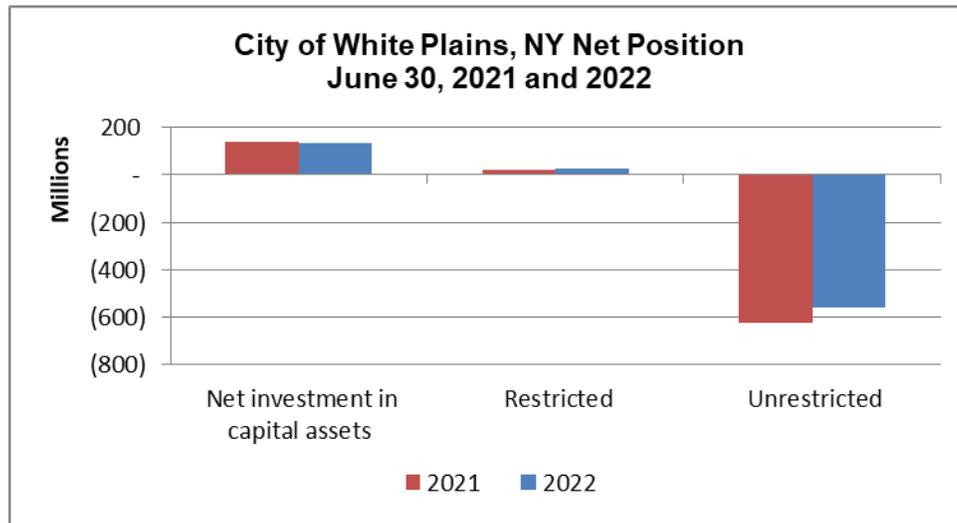
The largest portion of the City's net position reflects its investment in capital assets (land, buildings and facilities, machinery and equipment, rolling stock and infrastructure), less accumulated depreciation and any outstanding debt that was used to acquire those assets. The City uses these capital assets to provide a variety of services to its citizens and as a result these assets are not available for future spending.

Although the City's investment in capital assets is reported net of related debt, the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**City of White Plains, New York  
Net Position**

	June 30, 2022			June 30, 2021		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
Current assets	\$ 130,833,385	\$ 57,850,265	\$ 188,683,650	\$ 88,173,186	\$ 51,997,236	\$ 140,170,422
Net pension asset	8,945,972	577,159	9,523,131	-	-	-
Capital assets, net	<u>229,889,712</u>	<u>77,893,953</u>	<u>307,783,665</u>	<u>237,088,863</u>	<u>77,270,956</u>	<u>314,359,819</u>
Total assets	<u>369,669,069</u>	<u>136,321,377</u>	<u>505,990,446</u>	<u>325,262,049</u>	<u>129,268,192</u>	<u>454,530,241</u>
Deferred outflows of resources	<u>110,761,159</u>	<u>2,416,091</u>	<u>113,177,250</u>	<u>136,681,978</u>	<u>3,193,901</u>	<u>139,875,879</u>
Current liabilities	20,928,094	5,646,661	26,574,755	16,142,239	5,095,802	21,238,041
Long-term liabilities	<u>613,215,315</u>	<u>76,605,042</u>	<u>689,820,357</u>	<u>780,210,558</u>	<u>75,191,772</u>	<u>855,402,330</u>
Total liabilities	<u>634,143,409</u>	<u>82,251,703</u>	<u>716,395,112</u>	<u>796,352,797</u>	<u>80,287,574</u>	<u>876,640,371</u>
Deferred inflows of resources	<u>296,293,531</u>	<u>7,039,365</u>	<u>303,332,896</u>	<u>175,529,670</u>	<u>4,418,710</u>	<u>179,948,380</u>
Net Position:						
Net investment in capital assets	110,374,678	24,645,911	135,020,589	115,742,082	25,614,395	141,356,477
Restricted	23,689,978	-	23,689,978	18,705,499	-	18,705,499
Unrestricted	<u>(584,071,368)</u>	<u>24,800,489</u>	<u>(559,270,879)</u>	<u>(644,386,021)</u>	<u>22,141,414</u>	<u>(622,244,607)</u>
Total Net Position	<u>\$ (450,006,712)</u>	<u>\$ 49,446,400</u>	<u>\$ (400,560,312)</u>	<u>\$ (509,938,440)</u>	<u>\$ 47,755,809</u>	<u>\$ (462,182,631)</u>

A portion of the City's net position is restricted, representing external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.



**City of White Plains, New York**  
**Changes in Net Position**

	June 30, 2022			June 30, 2021		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 52,365,030	\$ 18,967,809	\$ 71,332,839	\$ 39,065,295	\$ 20,631,650	\$ 59,696,945
Operating grants and contributions	19,039,054	395,552	19,434,606	15,972,902	121,348	16,094,250
Capital grants and contributions	3,373,775	-	3,373,775	3,322,038	-	3,322,038
General revenues:						
Taxes and related items	124,934,084	-	124,934,084	114,130,502	-	114,130,502
Intergovernmental	8,563,908	-	8,563,908	8,134,591	-	8,134,591
Other	7,927,182	867,544	8,794,726	4,505,458	689,898	5,195,356
<b>Total Revenues</b>	<b>216,203,033</b>	<b>20,230,905</b>	<b>236,433,938</b>	<b>185,130,786</b>	<b>21,442,896</b>	<b>206,573,682</b>
<b>Expenses:</b>						
Council and Boards	267,304	-	267,304	449,255	-	449,255
General Government	26,780,859	-	26,780,859	30,342,487	-	30,342,487
Public Works	32,546,261	-	32,546,261	42,147,101	-	42,147,101
Parking	9,542,524	-	9,542,524	10,670,642	-	10,670,642
Public Safety	68,926,943	-	68,926,943	78,894,983	-	78,894,983
Community Services	15,125,620	-	15,125,620	18,501,130	-	18,501,130
Interest	3,081,794	-	3,081,794	3,603,364	-	3,603,364
Water	-	15,479,029	15,479,029	-	15,217,172	15,217,172
Sewer	-	3,061,285	3,061,285	-	2,932,087	2,932,087
<b>Total Expenses</b>	<b>156,271,305</b>	<b>18,540,314</b>	<b>174,811,619</b>	<b>184,608,962</b>	<b>18,149,259</b>	<b>202,758,221</b>
Change in Net Position	59,931,728	1,690,591	61,622,319	521,824	3,293,637	3,815,461
Net Position - Beginning	(509,938,440)	47,755,809	(462,182,631)	(510,460,264)	44,462,172	(465,998,092)
Net Position - Ending	<u>\$ (450,006,712)</u>	<u>\$ 49,446,400</u>	<u>\$ (400,560,312)</u>	<u>\$ (509,938,440)</u>	<u>\$ 47,755,809</u>	<u>\$ (462,182,631)</u>

The City's total net position increased \$61.6 million to a deficit of \$400.6 million during fiscal year 2021-22, an increase of 13.3% over the last fiscal year's net position deficit of \$462.2 million.

When compared to last fiscal year, total revenues increased \$29.9 million. Charges for services increased \$11.6 million primarily due to an increase in building department permits and fees (\$5.2 million), parking related revenue (\$5.3 million) and the participation in recreation and parks and youth bureau programs (\$0.8 million). Operating grants and contributions increased \$3.3 million primarily due to the City being reimbursed by FEMA for costs related to tropical storms and COVID-19 emergencies (\$2.5 million). General revenues increased \$14.8 million primarily due to increases in sales taxes (\$8.6 million), contributions from developers for the affordable housing and parkland and open space programs (\$2.5 million), property taxes (\$1.5 million) and hotel taxes (\$0.5 million). The balance of \$0.2 million is comprised of small variances over the other categories.

When compared to last fiscal year, total expenses decreased \$28.0 million. This decrease can be attributed to the reduction in pension expense and the related liability resulting from the application of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions- an amendment of GASB Statement No.27* (\$5.3 million) as well as the reduction in current year expense for OPEB calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (\$29.5 million) offset by increases in salaries and wages as well as employee benefits due to rate increases for health insurance and the NYS pension system.

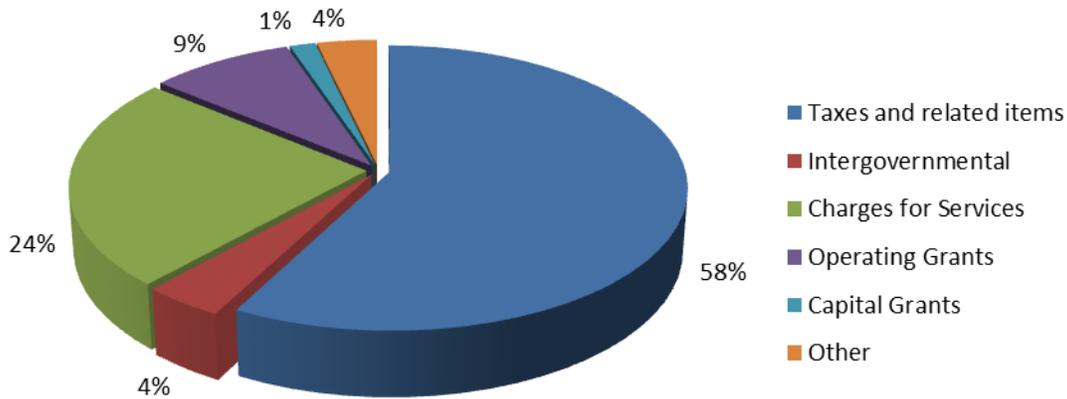
Governmental Activities

Governmental activities net position increased \$59.9 million from the prior year.

Total revenues from governmental activities increased \$31.1 million (16.8%) from \$185.1 million in fiscal year 2020-21 to \$216.2 million in fiscal year 2021-22. General revenues (taxes, intergovernmental, franchise fees and investment earnings) represented 65% of these revenues while program revenues represented the remaining 35%.

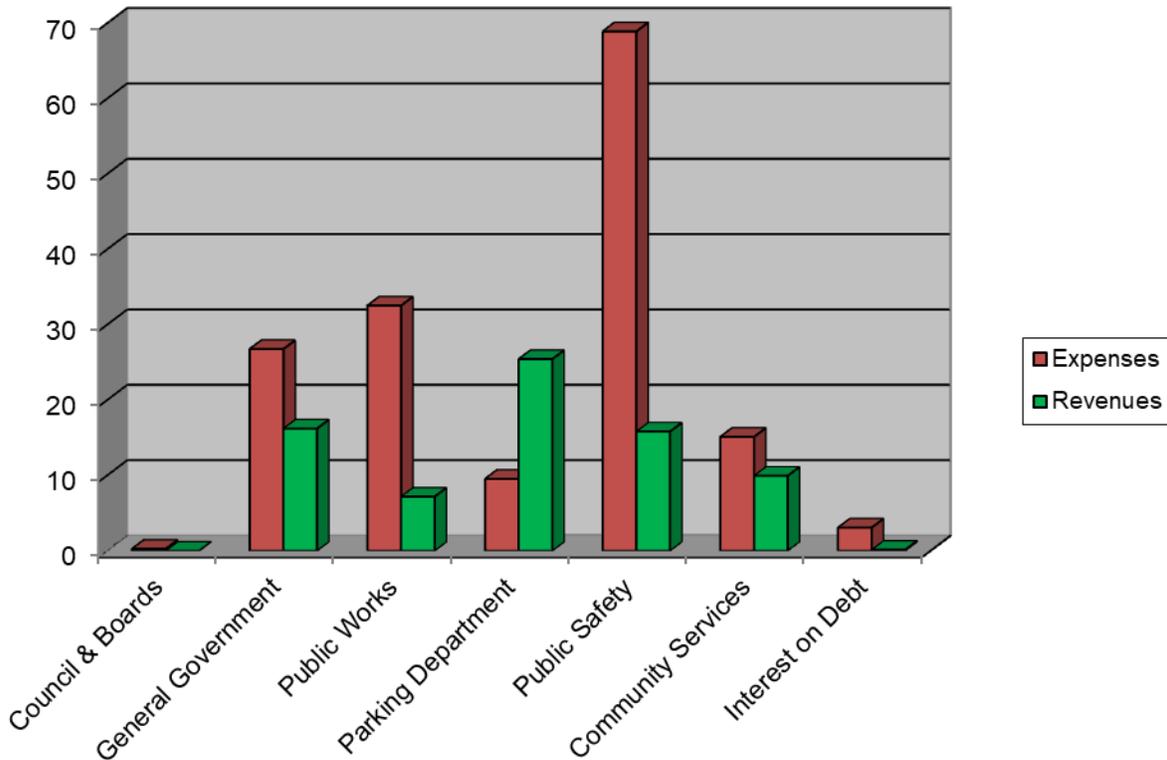
The major revenue sources from governmental activities in fiscal 2022 included property taxes (\$67.7 million), sales taxes (\$54.9 million) and charges for services (\$52.4 million). Property tax revenues increased \$1.6 million due to an increase (2.4%) in the 2021-2022 property tax rate (\$230.22) compared to 2020-2021 (\$224.52). Charges for services increased \$13.3 million primarily due to increases in parking related revenue (\$5.0 million), licenses and permits in the building department (\$5.2 million) and fines and forfeitures (\$2.4 million). Operating grants and contributions increased \$3.0 million primarily due to the receipt of aid from FEMA for storm damage and COVID-19 expense reimbursements.

**City of White Plains, New York  
Governmental Activities - Primary Government  
Revenues by Source**



Governmental activities program expenses decreased \$28.3 million (15.3%) from fiscal year 2020-21, which can be substantially attributed to reduced OPEB charges (\$29.5 million) and decreased pension expense resulting from the application of GASB Statement No. 68 (\$5.3 million).

**City of White Plains, New York  
Governmental Activities - Primary Government  
Expenses and Revenues by Program  
(Millions of Dollars)**



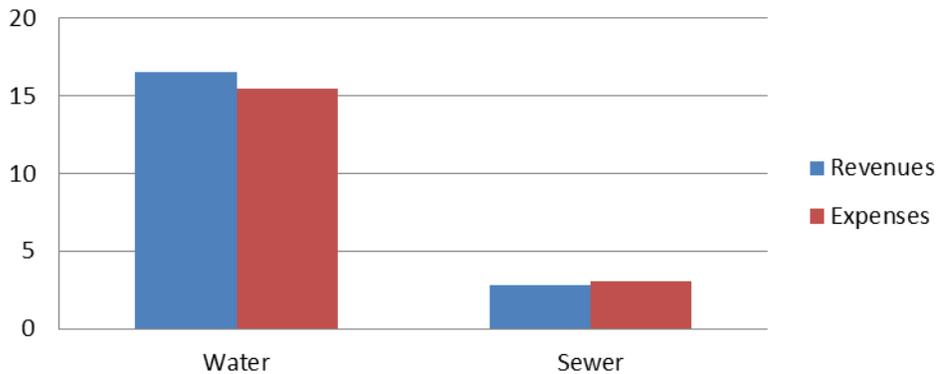
**Business-type Activities**

Total net position for the business-type activities (Water Fund and Sewer Rent Fund) increased \$1.7 million from the prior fiscal year. Total net position at June 30, 2022 was \$49.4 million, consisting of a \$24.6 million net investment in capital assets and \$24.8 million in unrestricted net position.

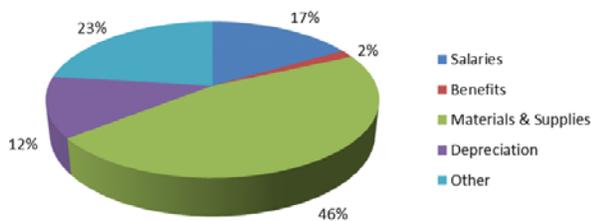
Charges for services decreased \$1.6 million from \$20.6 million in fiscal year 2020-21 to \$19.0 million in fiscal year 2021-22. The decrease is primarily attributable to decreased metered water sales resulting from less consumption and no increase in the water rate.

Operating expenses increased from \$18.1 million in fiscal year 2020-21 to \$18.5 million in fiscal year 2021-22, predominantly due to the reduction of OPEB expenses resulting from the application of GASB Statement No. 75 and pension expense resulting from the application of GASB Statement No. 68 offset by the increase in salaries and wages and related employee benefits.

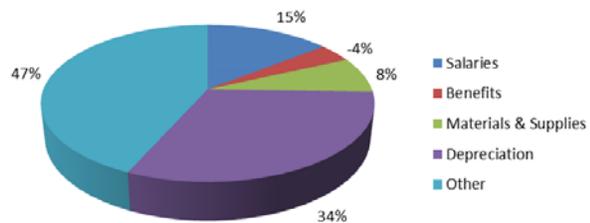
**City of White Plains, New York  
Business-Type Activities  
Program Revenues & Expenses  
(Millions of Dollars)**



City of White Plains, New York  
Business-Type Activity - Water  
Operating Expenses



City of White Plains, New York  
Business-Type Activity - Sewer  
Operating Expenses



**Financial Analysis of Governmental Funds**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the City’s governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City’s financing requirements. In particular, spendable fund balance may be a useful measure of a government’s net resources available for spending at the end of the fiscal year.

At June 30, 2022, the City’s governmental funds reported combined fund balances of \$86.8 million. Of this amount, \$5.7 million is nonspendable because it is not in spendable form (inventory and prepaid items), \$.01 million represents an amount required to be maintained intact in perpetuity (endowment) or is an advance to a component unit. The remaining \$81.1 million of fund balance is in spendable form as follows; \$29.1 million is restricted to specific uses by laws or regulations, debt covenants, grantors, contributors and/or enabling legislation; \$0.3 million has been committed by the Common Council for recreation and open space; \$21.3 million has been assigned by the Common Council or Commissioner of Finance for purchases on order, tax certiorari and subsequent year’s expenditures, leaving a net unassigned fund balance of \$30.4 million in the General Fund.

## General Fund

The City's main operating fund is the General Fund and the majority of the City's programs and activities are supported by this fund.

At June 30, 2022, total fund balance of the General Fund was \$68.1 million, an increase of \$22.4 million (49.0%) from the prior fiscal year. Of the \$68.1 million total fund balance, \$5.7 million is not in spendable form (inventory, prepaid items and advance to component unit). The remaining \$62.4 million of fund balance is in spendable form as follows; \$5.5 million is restricted by enabling legislation (\$5.3 million for a tax stabilization arrangement and \$0.2 million for the White Plains Housing Authority); \$0.3 million has been committed by the Common Council for recreation and open space purposes; \$17.0 million has been appropriated by the Common Council for subsequent year's expenditures as part of the adopted 2022-2023 budget and the Commissioner of Finance has assigned \$3.9 million and \$5.3 million for purchases on order and tax certiorari, respectively. The remaining \$30.4 million represents unassigned fund balance.

Revenues of the General Fund exceeded expenditures by \$36.0 million. When offset by other financing uses of \$13.6 million, fund balance increased \$22.4 million from \$45.7 million to \$68.1 million.

Comparing fiscal year 2021-22 to 2020-21, total General Fund revenues increased \$26.7 million (16.0%) from \$166.5 million to \$193.2 million. This consisted primarily of an increase in sales taxes (\$8.6 million), Intergovernmental (\$2.2 million, primarily from FEMA aid and mortgage tax); charges for services (\$5.0 million, primarily due to the increase in parking revenue); licenses and permits (\$5.2 million, mainly from building department fees); fines and forfeitures (\$2.4 million from parking related and traffic fines); and miscellaneous (\$1.0 million).

Total General Fund expenditures were \$8.9 million (6.0%) more than the \$148.3 million reported for fiscal year 2020-21. Salaries and Wages increased \$0.6 million due to an increase in part-time and hourly costs. Employee benefits increased \$3.0 million due to an increase in health insurance and New York State pension rates. Materials and supplies were up \$1.5 million due to various cost cutting measures implemented in the prior fiscal year due to the pandemic. Direct costs increased \$3.7 million due to an increase in the contribution to the Self Insurance Fund as well as other smaller increases due to reductions in the prior fiscal year. Equipment increased \$0.1 million due to the purchase of light duty vehicles.

## Capital Projects Fund

The Capital Projects Fund at June 30, 2022 had a total fund balance of \$5.3 million, an increase of \$8.4 million from fiscal year 2020-21. The primary reason for the increase in fund balance is the issuance of \$13.4 million in new debt compared to \$4.4 million issued in 2020-21.

## Proprietary Funds

The City's proprietary funds consist of two enterprise funds (Water Fund and Sewer Rent Fund) and one internal service fund (Self Insurance Fund). Factors concerning the finances of the Water Fund and the Sewer Rent Fund have already been addressed in the discussion on the City's business-type activities.

The total net position of the Self Insurance Fund at June 30, 2022 was an unrestricted \$1,610,455, a \$1.6 million increase from the \$24,737 deficit net position reported at June 30, 2021. Comparing fiscal year 2021-22 to 2020-21, total operating revenues increased \$2.2 million (34.4%) from \$6.4 million to \$8.6 million and total operating expenses increased \$1.1 million (18.6%) from \$5.9 million to \$7.0 million.

## General Fund Budgetary Highlights

The General Fund's original appropriations budget (not including transfers out to other funds) of \$167.2 was increased \$0.1 million to \$167.3 million, through amendments during the fiscal year, to account for various grants awarded and adjustments to interfund service charges required after budget adoption.

Actual expenditures for fiscal year ended June 30, 2022 were \$157.2 million, coming under the final amended budget by \$10.1 million (6.0%). The City typically realizes various expenditure savings throughout the year due to its very conservative budgeting practices and its use of a position control account to monitor and control personnel costs.

The General Fund's original estimated revenues budget (estimated revenues do not include appropriated fund balance or transfers in from other funds) of \$166.4 million remained substantially unchanged during the fiscal year. The City's actual total revenues for fiscal year ended June 30, 2022 were \$193.2 million, a variance of \$26.8 million (16.1%) over the original budget and \$26.7 million (16.0%) over the final amended budget. The variance in revenues to the final budget is primarily due to the sales tax (\$13.2 million), hotel tax (\$0.5 million), intergovernmental (\$3.5 million), charges for services (\$2.4 million), licenses and permits (\$5.1 million), and fines and forfeitures (\$1.9 million) positive variances. As part of its conservative budgeting practices, the City does not budget for that portion of sales tax revenues restricted by law to a contingency and tax stabilization account ("rainy day fund"), which, in part, accounts for the variance in sales tax revenues.

## Capital Assets and Debt Administration

### Capital Assets

At June 30, 2022, the City's investment in capital assets (net of accumulated depreciation) for its governmental and business-type activities totaled \$307.8 million, a decrease of \$6.6 million from the prior fiscal year. This reflects the City's investment in all of its capital assets including land, buildings and facilities, machinery and equipment, rolling stock, infrastructure and construction-in-progress. Major capital activities during the 2022 fiscal year included:

- Various rolling stock acquisitions (\$2.3 million)
- Various building improvements (\$2.4 million)
- Water and sewer infrastructure improvements (\$2.8 million)
- Depreciation expense of \$6.3 million charged against buildings and facilities
- Depreciation expense of \$3.1 million charged against equipment and rolling stock
- Depreciation expense of \$9.6 million charged against infrastructure

Further information on the City's capital asset activity for the fiscal year ended June 30, 2022 can be found in Note 3C of the notes to the financial statements.

### Long-term Debt

At June 30, 2022, the City's outstanding debt totaled \$183.6 million, a increase of \$6.0 million from the \$177.6 million outstanding at the end of the prior fiscal year, reflecting the issuance of \$34.6 million of new serial bonds, offset by \$16.2 million of debt principal liquidated pursuant to amortization schedules and \$12.4 million of refunded bonds (2012 and 2013 Serial and 2012 Refunding Serial). State laws provide that the City can only issue general obligation bonds backed by the full faith and credit of the City. Debt of the City's enterprise funds (Water Fund and Sewer Rent Fund) represented \$63.7 million of total debt outstanding at fiscal year end.

At June 30, 2022 the City had authorized but unissued long-term debt in the amount of \$5.7 million, including \$1.0 million for sewer system improvements and \$4.7 million for various other capital improvements.

The Energy Performance Contract provided for the installation of energy saving streetlights. The terms of the agreement provide for monthly payments of \$30,700 at 2.75% interest through July 2028. The contract further provides that the savings in energy costs resulting from this modernization will equal or exceed the payment terms. The balance due at June 30, 2022 was \$2,037,342.

The City is subject to a constitutional debt limit pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law. This debt limit is equal to 7% of the latest five-year average full valuation of all taxable real property within the City. At June 30, 2022, the City exhausted 15.1% of its constitutional debt capacity and had the authority to issue up to an additional \$608 million of general obligation long-term debt.

Pursuant to the New York State Local Finance Law and the City Charter, the City authorizes the issuance of bonds by the adoption of a bond ordinance approved by two-thirds of the members of the Common Council. Customarily, the Common Council has delegated to the Commissioner of Finance, as Chief Fiscal Officer of the City, the power to authorize and sell bond anticipation notes, and the power to prescribe the details, form, content, and sale of serial bonds authorized by the Common Council.

Additional information on the City's long-term debt can be found in Note 3E of the notes to the financial statements.

### **Economic Factors and Next Year's Budgets and Rates**

The following economic factors currently affect the City and were considered in developing the annual budget for the forthcoming fiscal year ending June 30, 2023:

- It is important to preserve the City's Aa1 credit rating.
- All fees and charges must be reviewed and set at least annually to appropriate levels.
- The tax stabilization account will continue to benefit future budgets.
- The City's real property tax base has improved seven times in the last nine years.
- Fluctuations in housing prices and sales will continue to impact mortgage tax revenues.
- Salaries and benefits costs will continue to increase.
- Interest rates are beginning to rise.
- Tax certiorari will remain at current levels.
- The City will not issue debt to finance tax certiorari settled or adjudged.
- The City will continue to manage its risk through self-insurance and umbrella insurance.
- A reserve for financing (contingent account) not to exceed 1% of the operating budget will continue to be provided in accordance with the City's fiscal performance goals.
- Departmental budgets will be managed to adjust for any fluctuations in major revenues and the current and foreseeable state of the economy.
- The budget will adhere to the requirements of the Property Tax Levy Limit ("Tax Cap") law enacted in 2011.
- The Tax Stabilization Account and fund balance will be used to minimize the impact of a property tax increase.

## Requests for Information

This annual comprehensive financial report is designed to provide a general overview of the City's finances for all those who are interested. Questions concerning any of the information provided in this report, or requests for additional information, should be addressed to Sergio Sensi, Commissioner of Finance, City of White Plains, 255 Main Street, Room 102, White Plains, New York 10601, or by e-mail to [ssensi@whiteplainsny.gov](mailto:ssensi@whiteplainsny.gov).



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## **BASIC FINANCIAL STATEMENTS**

**CITY OF WHITE PLAINS, NEW YORK**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 91,265,469	\$ 47,848,572	\$ 139,114,041
Investments	27,078,854	-	27,078,854
Taxes receivable	1,829,706	-	1,829,706
Other receivables (net of allowance for uncollectibles)	2,509,698	9,742,636	12,252,334
Due from other governments and agencies	2,715,171	-	2,715,171
Advance to component unit	4,469,416	-	4,469,416
Internal balances	(259,057)	259,057	-
Inventory of supplies, at cost	1,169,738	-	1,169,738
Prepaid items	54,390	-	54,390
Net pension asset	8,945,972	577,159	9,523,131
Capital assets, not being depreciated:			
Land	51,140,142	712,806	51,852,948
Construction-in-progress	16,229,145	24,243,254	40,472,399
Capital assets, net of accumulated depreciation:			
Buildings and facilities	107,506,505	3,241,631	110,748,136
Machinery and equipment	2,875,729	79,173	2,954,902
Rolling stock	10,669,429	1,390,154	12,059,583
Infrastructure	41,468,762	48,226,935	89,695,697
Total Assets	<u>369,669,069</u>	<u>136,321,377</u>	<u>505,990,446</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred charges on refunding bonds	973,650	67,173	1,040,823
Pension related	60,130,398	1,208,195	61,338,593
OPEB related	49,657,111	1,140,723	50,797,834
Total Deferred Outflows of Resources	<u>110,761,159</u>	<u>2,416,091</u>	<u>113,177,250</u>
<b>LIABILITIES</b>			
Accounts payable	3,629,978	4,688,724	8,318,702
Accrued liabilities	3,224,152	113,973	3,338,125
Accrued interest payable	1,204,573	629,091	1,833,664
Deposits	3,918,260	122,965	4,041,225
Advance from primary government	-	-	-
Unearned revenue	4,309,502	-	4,309,502
Due to retirement systems	4,641,629	91,908	4,733,537
Noncurrent liabilities:			
Due within one year	18,305,950	3,236,639	21,542,589
Due in more than one year	594,909,365	73,368,403	668,277,768
Total Liabilities	<u>634,143,409</u>	<u>82,251,703</u>	<u>716,395,112</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension related	77,389,903	2,010,710	79,400,613
OPEB related	218,903,628	5,028,655	223,932,283
Total Deferred Inflows of Resources	<u>296,293,531</u>	<u>7,039,365</u>	<u>303,332,896</u>
<b>NET POSITION</b>			
Net investment in capital assets	110,374,678	24,645,911	135,020,589
Restricted for:			
Capital projects	125,538	-	125,538
Debt service	2,667,049	-	2,667,049
Public safety	190,178	-	190,178
Community services	9,557,090	-	9,557,090
Nonrecurring repairs	770,723	-	770,723
Tax stabilization	10,168,094	-	10,168,094
White Plains Housing Authority	200,000	-	200,000
Permanent Fund:			
Expendable	1,306	-	1,306
Nonexpendable	10,000	-	10,000
Unrestricted	(584,071,368)	24,800,489	(559,270,879)
Total Net Position	<u>\$ (450,006,712)</u>	<u>\$ 49,446,400</u>	<u>\$ (400,560,312)</u>

The notes to the financial statements are an integral part of this statement

Component Units	
Urban Renewal Agency	Cable Television
\$ -	\$ 709,827
417,335	-
-	-
6,035	108,983
-	-
-	-
-	-
45,740	96,193
7,201,381	-
-	-
-	-
-	41,977
-	-
-	-
<u>7,670,491</u>	<u>956,980</u>
-	-
94,731	194,103
-	127,313
<u>94,731</u>	<u>321,416</u>
7,596	13
9,777	9,390
-	-
-	11,260
4,469,416	-
-	-
-	8,055
-	477
-	1,136,387
<u>4,486,789</u>	<u>1,165,582</u>
158,732	335,119
-	561,233
<u>158,732</u>	<u>896,352</u>
7,201,381	41,977
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
(4,081,680)	(825,515)
<u>\$ 3,119,701</u>	<u>\$ (783,538)</u>

**CITY OF WHITE PLAINS, NEW YORK  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2022**

Program Revenues

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>Primary Government:</b>				
Governmental activities:				
Council and boards	\$ 267,304	\$ -	\$ -	\$ -
General government	26,780,859	13,980,248	2,227,912	14,060
Public works	32,546,261	2,849,474	1,353,101	2,990,598
Parking department	9,542,524	25,194,052	250,000	-
Public safety	68,926,943	4,037,281	11,790,202	-
Community services	15,125,620	6,303,975	3,417,839	230,777
Interest	3,081,794	-	-	138,340
Total Governmental Activities	<u>156,271,305</u>	<u>52,365,030</u>	<u>19,039,054</u>	<u>3,373,775</u>
Business-type activities:				
Water	15,479,029	16,431,584	123,381	-
Sewer	3,061,285	2,536,225	272,171	-
Total Business-type Activities	<u>18,540,314</u>	<u>18,967,809</u>	<u>395,552</u>	<u>-</u>
Total Primary Government	<u>\$ 174,811,619</u>	<u>\$ 71,332,839</u>	<u>\$ 19,434,606</u>	<u>\$ 3,373,775</u>
<b>Component units:</b>				
Urban Renewal Agency	\$ 419,102	\$ -	\$ -	\$ -
Cable Television	820,761	602,634	-	-
Total Component Units	<u>\$ 1,239,863</u>	<u>\$ 602,634</u>	<u>\$ -</u>	<u>\$ -</u>

General Revenues:

Property taxes and related items  
Sales tax  
Hotel occupancy tax  
Utilities gross receipts tax  
Intergovernmental - unrestricted  
City franchise fees  
Unrestricted investment earnings  
Gain on sale of capital assets  
Miscellaneous  
Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement

Net (Expense) Revenue and Changes in Net Position

Primary Government			Component Units	
Governmental Activities	Business-type Activities	Total	Urban Renewal Agency	Cable Television
\$ (267,304)	\$ -	\$ (267,304)	\$ -	\$ -
(10,558,639)	-	(10,558,639)	-	-
(25,353,088)	-	(25,353,088)	-	-
15,901,528	-	15,901,528	-	-
(53,099,460)	-	(53,099,460)	-	-
(5,173,029)	-	(5,173,029)	-	-
(2,943,454)	-	(2,943,454)	-	-
<u>(81,493,446)</u>	<u>-</u>	<u>(81,493,446)</u>	<u>-</u>	<u>-</u>
-	1,075,936	1,075,936	-	-
<u>-</u>	<u>(252,889)</u>	<u>(252,889)</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>823,047</u>	<u>823,047</u>	<u>-</u>	<u>-</u>
<u>(81,493,446)</u>	<u>823,047</u>	<u>(80,670,399)</u>	<u>-</u>	<u>-</u>
-	-	-	(419,102)	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(218,127)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(419,102)</u>	<u>(218,127)</u>
67,656,017	-	67,656,017	-	-
54,910,860	-	54,910,860	-	-
1,029,065	-	1,029,065	-	-
1,338,142	-	1,338,142	-	-
8,563,908	-	8,563,908	-	-
962,370	-	962,370	-	-
119,252	33,963	153,215	673	1,971
178,922	-	178,922	-	-
6,666,638	833,581	7,500,219	426,463	1,540
<u>141,425,174</u>	<u>867,544</u>	<u>142,292,718</u>	<u>427,136</u>	<u>3,511</u>
59,931,728	1,690,591	61,622,319	8,034	(214,616)
<u>(509,938,440)</u>	<u>47,755,809</u>	<u>(462,182,631)</u>	<u>3,111,667</u>	<u>(568,922)</u>
<u>\$ (450,006,712)</u>	<u>\$ 49,446,400</u>	<u>\$ (400,560,312)</u>	<u>\$ 3,119,701</u>	<u>\$ (783,538)</u>

**CITY OF WHITE PLAINS, NEW YORK**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2022**

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 51,670,392	\$ 6,001,650	\$ 13,728,672	\$ 71,400,714
Investments	24,465,239	-	903,238	25,368,477
Taxes receivable (net of allowance for uncollectibles)	1,829,706	-	-	1,829,706
Other receivables (net of allowance for uncollectibles)	1,027,311	-	19,198	1,046,509
Due from other governments and agencies	2,191,917	-	523,254	2,715,171
Due from other funds	167,000	-	-	167,000
Advance to component unit	4,469,416	-	-	4,469,416
Inventory of supplies, at cost	1,169,738	-	-	1,169,738
Prepaid items	54,390	-	-	54,390
Total Assets	<u>\$ 87,045,109</u>	<u>\$ 6,001,650</u>	<u>\$ 15,174,362</u>	<u>\$ 108,221,121</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 2,378,165	\$ 745,172	\$ 450,957	\$ 3,574,294
Accrued liabilities	3,051,272	-	172,880	3,224,152
Deposits	3,918,260	-	-	3,918,260
Due to other funds	-	-	167,000	167,000
Unearned revenue - other	3,525,639	-	783,863	4,309,502
Due to retirement systems	4,491,761	-	149,868	4,641,629
Total Liabilities	<u>17,365,097</u>	<u>745,172</u>	<u>1,724,568</u>	<u>19,834,837</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Real property taxes levied but uncollected	1,564,878	-	-	1,564,878
<b>FUND BALANCES</b>				
Nonspendable - not in spendable form:				
Inventory	1,169,738	-	-	1,169,738
Prepaid items	54,390	-	-	54,390
Advance to component unit	4,469,416	-	-	4,469,416
Nonspendable endowment	-	-	10,000	10,000
Restricted:				
Library	-	-	213,448	213,448
Library-for subsequent year's expenditures	-	-	40,000	40,000
Nonrecurring repairs	-	-	770,723	770,723
Tax stabilization	5,338,613	-	-	5,338,613
Tax stabilization-for subsequent year's expenditures	4,829,481	-	-	4,829,481
Debt service	-	-	2,067,049	2,067,049
Debt service-for subsequent year's expenditures	-	-	600,000	600,000
Grantors and donors	-	-	5,483,950	5,483,950
Police purposes	-	-	190,178	190,178
Recreation and open space	-	-	3,948,030	3,948,030
Parking improvements	-	-	126,416	126,416
White Plains Housing Authority	200,000	-	-	200,000
Capital projects	-	5,256,478	-	5,256,478
Committed:				
Recreation and open space	174,125	-	-	174,125
Recreation and open space-for subsequent year's expenditures	120,000	-	-	120,000
Assigned:				
Purchases on order	3,857,261	-	-	3,857,261
Tax certiorari	5,300,000	-	-	5,300,000
For subsequent year's expenditures	12,173,047	-	-	12,173,047
Unassigned	30,429,063	-	-	30,429,063
Total Fund Balances	<u>68,115,134</u>	<u>5,256,478</u>	<u>13,449,794</u>	<u>86,821,406</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 87,045,109</u>	<u>\$ 6,001,650</u>	<u>\$ 15,174,362</u>	<u>\$ 108,221,121</u>

The notes to the financial statements are an integral part of this statement

**CITY OF WHITE PLAINS, NEW YORK  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2022**

Amounts reported for governmental activities in the statement of net position are different because:

Total Fund Balances - Governmental Funds	\$ 86,821,406
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	
Capital assets - non-depreciable	67,369,287
Capital assets - depreciable	550,437,202
Accumulated depreciation	<u>(387,916,777)</u>
	<u>229,889,712</u>
The internal service fund is used by management to charge the cost of workers' compensation, general liability and unemployment benefits to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	
	<u>1,351,398</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	60,130,398
Deferred outflows - OPEB related	49,616,370
Deferred inflows - pension related	(77,389,903)
Deferred inflows - OPEB related	<u>(218,724,033)</u>
	<u>(186,367,168)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on refunding bonds	973,650
Unamortized premium on bonds	<u>(9,622,241)</u>
	<u>(8,648,591)</u>
Other long-term assets are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.	
Real property taxes	1,564,878
Accrued property tax interest receivable	660,030
Net pension asset - ERS	8,945,972
Other receivable	800,571
	<u>11,971,451</u>
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds:	
General obligation bonds payable	(117,894,480)
Energy performance contract payable	(2,037,342)
Tax certiorari payable	(7,314,340)
Compensated absences	(5,402,621)
Retirement incentives and other pension liabilities payable	(1,301,865)
Net pension liability - PFRS	(5,409,273)
Accrued interest payable	(1,204,573)
Landfill post-closure costs	(840,000)
Total OPEB liability	<u>(443,620,426)</u>
	<u>(585,024,920)</u>
Net Position of Governmental Activities	<u>\$ (450,006,712)</u>

The notes to the financial statements are an integral part of this statement

**CITY OF WHITE PLAINS, NEW YORK**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Taxes and related items	\$ 118,300,295	\$ -	\$ 6,657,332	\$ 124,957,627
Intergovernmental	22,303,431	3,105,057	3,294,686	28,703,174
Charges for services	21,953,442	-	-	21,953,442
Licenses and permits	14,660,064	-	-	14,660,064
Fines and forfeitures	9,978,372	-	-	9,978,372
Interest	80,597	-	7,101	87,698
Fees and program income	-	-	4,553,043	4,553,043
Miscellaneous	5,939,477	130,378	5,086,297	11,156,152
Total Revenues	<u>193,215,678</u>	<u>3,235,435</u>	<u>19,598,459</u>	<u>216,049,572</u>
<b>EXPENDITURES</b>				
Current:				
Council and boards	432,719	-	-	432,719
General government	36,894,542	-	-	36,894,542
Public works	30,624,554	-	-	30,624,554
Parking	13,030,652	-	-	13,030,652
Public safety	70,533,539	-	249,328	70,782,867
Community services	5,671,069	-	13,585,496	19,256,565
Debt Service:				
Principal	-	-	11,680,052	11,680,052
Interest and fiscal charges	-	-	3,966,540	3,966,540
Refunding bond issuance costs	-	-	80,106	80,106
Capital Outlay	-	9,276,475	-	9,276,475
Total Expenditures	<u>157,187,075</u>	<u>9,276,475</u>	<u>29,561,522</u>	<u>196,025,072</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>36,028,603</u>	<u>(6,041,040)</u>	<u>(9,963,063)</u>	<u>20,024,500</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds issued	-	13,398,771	-	13,398,771
Refunding bonds issued	-	-	11,318,095	11,318,095
Issuance premium	-	1,141,109	2,093,233	3,234,342
Payment to refunded bond escrow agent	-	-	(12,420,771)	(12,420,771)
Transfers in	-	-	14,363,959	14,363,959
Transfers out	<u>(13,600,284)</u>	<u>(61,106)</u>	<u>(702,569)</u>	<u>(14,363,959)</u>
Total Other Financing Sources (Uses)	<u>(13,600,284)</u>	<u>14,478,774</u>	<u>14,651,947</u>	<u>15,530,437</u>
Net Change in Fund Balances	22,428,319	8,437,734	4,688,884	35,554,937
Fund Balances (Deficits) - Beginning of Year	<u>45,686,815</u>	<u>(3,181,256)</u>	<u>8,760,910</u>	<u>51,266,469</u>
Fund Balances - End of Year	<u>\$ 68,115,134</u>	<u>\$ 5,256,478</u>	<u>\$ 13,449,794</u>	<u>\$ 86,821,406</u>

The notes to the financial statements are an integral part of this statement

**CITY OF WHITE PLAINS, NEW YORK**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Amounts reported for governmental activities in the statement of activities are different because:

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 35,554,937</u>
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	9,115,953
Depreciation expense	<u>(16,315,104)</u>
	<u>(7,199,151)</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	1,057
Fees and program income	<u>(65,146)</u>
	<u>(64,089)</u>
Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
General obligation bonds issued	(13,398,771)
Refunding bonds issued	(11,318,095)
Issuance premium	(3,234,342)
Payment to refunded bond escrow agent	12,420,771
Principal paid on general obligation bonds	11,372,940
Principal paid on energy performance contract debt	307,112
	<u>(3,850,385)</u>
The Self-Insurance Fund is an internal service fund used by management to charge the costs of workers' compensation, general liability and unemployment benefits to the individual funds. The net revenue of this fund is reported with governmental activities.	
	<u>1,732,504</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Accrued interest	(78,637)
Compensated absences	444,276
Changes in pension liabilities and related deferred outflows and inflows of resources	10,606,291
Landfill post-closure costs	40,000
Changes in OPEB liabilities and related deferred outflows and inflows of resources	21,767,899
Tax certiorari	14,700
Amortization of premium and loss on refunding bonds	963,383
	<u>33,757,912</u>
Change in Net Position of Governmental Activities	<u><u>\$ 59,931,728</u></u>

The notes to the financial statements are an integral part of this statement

**CITY OF WHITE PLAINS, NEW YORK  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes and related items	\$ 104,694,830	\$104,617,798	\$ 118,300,295	\$ 13,682,497
Intergovernmental	18,834,205	18,834,205	22,303,431	3,469,226
Charges for services	19,394,087	19,519,087	21,953,442	2,434,355
Licenses and permits	9,538,488	9,565,238	14,660,064	5,094,826
Fines and forfeitures	8,031,395	8,031,395	9,978,372	1,946,977
Interest	122,475	122,475	80,597	(41,878)
Miscellaneous	5,780,492	5,788,242	5,939,477	151,235
Total Revenues	<u>166,395,972</u>	<u>166,478,440</u>	<u>193,215,678</u>	<u>26,737,238</u>
<b>APPROPRIATION OF FUND BALANCE</b>	<u>14,424,602</u>	<u>14,424,602</u>	<u>-</u>	<u>(14,424,602)</u>
Total Revenues and Appropriation of Fund Balance	<u>180,820,574</u>	<u>180,903,042</u>	<u>193,215,678</u>	<u>12,312,636</u>
<b>EXPENDITURES</b>				
Current:				
Council and boards	4,921,122	2,584,859	432,719	2,152,140
General government	37,643,181	41,126,374	36,894,542	4,231,832
Public works	31,548,733	31,812,939	30,624,554	1,188,385
Parking	13,140,756	13,173,644	13,030,652	142,992
Public safety	73,332,488	71,972,719	70,533,539	1,439,180
Community services	6,633,260	6,631,473	5,671,069	960,404
Total Expenditures	<u>167,219,540</u>	<u>167,302,008</u>	<u>157,187,075</u>	<u>10,114,933</u>
Excess of Revenues and Appropriation of Fund Balance Over Expenditures	13,601,034	13,601,034	36,028,603	22,427,569
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(13,601,034)</u>	<u>(13,601,034)</u>	<u>(13,600,284)</u>	<u>750</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,428,319</u>	<u>\$ 22,428,319</u>
Fund Balance - Beginning of Year			<u>45,686,815</u>	
Fund Balance - End of Year			<u>\$ 68,115,134</u>	

The notes to the financial statements are an integral part of this statement

**CITY OF WHITE PLAINS, NEW YORK  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2022**

	Business-type Activities- Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent Fund	Totals	Self Insurance Fund
<b>ASSETS</b>				
Current Assets:				
Cash and cash equivalents	\$37,684,209	\$10,164,363	\$47,848,572	\$ 19,864,755
Investments	-	-	-	1,710,377
Other receivables (net of allowance for uncollectibles)	8,354,737	1,387,899	9,742,636	2,588
Pension asset	480,966	96,193	577,159	-
Total Current Assets	<u>46,519,912</u>	<u>11,648,455</u>	<u>58,168,367</u>	<u>21,577,720</u>
Noncurrent Assets - Capital Assets:				
Land	712,806	-	712,806	-
Building and facilities	7,031,859	-	7,031,859	-
Machinery and equipment	795,687	14,260	809,947	-
Rolling stock	1,908,809	1,412,510	3,321,319	-
Infrastructure	69,110,139	32,710,460	101,820,599	-
Construction-in-progress	23,165,500	1,077,754	24,243,254	-
Less accumulated depreciation	(32,335,127)	(27,710,704)	(60,045,831)	-
Total Noncurrent Assets	<u>70,389,673</u>	<u>7,504,280</u>	<u>77,893,953</u>	<u>-</u>
Total Assets	<u>116,909,585</u>	<u>19,152,735</u>	<u>136,062,320</u>	<u>21,577,720</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charges on refunding bonds	55,867	11,306	67,173	-
Pension related	1,007,356	200,839	1,208,195	-
OPEB related	814,802	325,921	1,140,723	40,741
Total Deferred Outflows of Resources	<u>1,878,025</u>	<u>538,066</u>	<u>2,416,091</u>	<u>40,741</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable	4,514,124	174,600	4,688,724	55,684
Accrued liabilities	94,425	19,548	113,973	-
Accrued interest payable	573,667	55,424	629,091	-
Deposits	122,965	-	122,965	-
Due to retirement systems	77,117	14,791	91,908	-
Bonds payable - current	2,973,476	249,376	3,222,852	-
Compensated absences - current	11,150	2,637	13,787	-
Claims payable - current	-	-	-	4,800,000
Total Current Liabilities	<u>8,366,924</u>	<u>516,376</u>	<u>8,883,300</u>	<u>4,855,684</u>
Noncurrent Liabilities:				
Bonds payable, less current maturities	58,035,252	5,011,213	63,046,465	-
Compensated absences, less current portion	100,351	23,737	124,088	-
Claims payable, less current portion	-	-	-	14,600,800
Other post employment benefit liability payable	7,272,465	2,925,385	10,197,850	371,927
Total Noncurrent Liabilities	<u>65,408,068</u>	<u>7,960,335</u>	<u>73,368,403</u>	<u>14,972,727</u>
Total Liabilities	<u>73,774,992</u>	<u>8,476,711</u>	<u>82,251,703</u>	<u>19,828,411</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension related	1,675,591	335,119	2,010,710	-
OPEB related	3,591,896	1,436,759	5,028,655	179,595
Total Deferred Inflows of Resources	<u>5,267,487</u>	<u>1,771,878</u>	<u>7,039,365</u>	<u>179,595</u>
<b>NET POSITION</b>				
Net investment in capital assets	22,099,811	2,546,100	24,645,911	-
Unrestricted	<u>17,645,320</u>	<u>6,896,112</u>	<u>24,541,432</u>	<u>1,610,455</u>
Total Net Position	<u>\$39,745,131</u>	<u>\$ 9,442,212</u>	<u>49,187,343</u>	<u>\$ 1,610,455</u>
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds			<u>259,057</u>	
Net Position of Business-type Activities			<u>\$49,446,400</u>	

The notes to the financial statements are an integral part of this statement

**CITY OF WHITE PLAINS, NEW YORK**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Business-type Activities- Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent Fund	Totals	Self Insurance Fund
<b>OPERATING REVENUES</b>				
Charges for services:				
Metered water sales	\$ 16,431,584	\$ -	\$ 16,431,584	\$ -
Sewer rents	-	2,536,225	2,536,225	-
Self insurance services	-	-	-	8,373,167
Intergovernmental	123,381	272,171	395,552	-
Miscellaneous	111,447	569,275	680,722	220,311
Total Operating Revenues	<u>16,666,412</u>	<u>3,377,671</u>	<u>20,044,083</u>	<u>8,593,478</u>
<b>OPERATING EXPENSES</b>				
Personal services	2,270,344	436,351	2,706,695	-
Employee benefits	221,970	(117,772)	104,198	78,574
Materials and supplies	6,305,506	225,409	6,530,915	-
Direct costs	3,112,611	1,323,767	4,436,378	6,922,718
Equipment	39,471	-	39,471	-
Depreciation	1,715,741	951,125	2,666,866	-
Total Operating Expenses	<u>13,665,643</u>	<u>2,818,880</u>	<u>16,484,523</u>	<u>7,001,292</u>
Operating Income	<u>3,000,769</u>	<u>558,791</u>	<u>3,559,560</u>	<u>1,592,186</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest income	25,086	1,977	27,063	43,006
Interest expense	(1,667,539)	(131,181)	(1,798,720)	-
Total Nonoperating Revenues (Expenses)	<u>(1,642,453)</u>	<u>(129,204)</u>	<u>(1,771,657)</u>	<u>43,006</u>
Change in Net Position	1,358,316	429,587	1,787,903	1,635,192
Net Position - Beginning of Year	<u>38,386,815</u>	<u>9,012,625</u>	<u>47,399,440</u>	<u>(24,737)</u>
Net Position - End of Year	<u>\$ 39,745,131</u>	<u>\$ 9,442,212</u>	<u>\$ 49,187,343</u>	<u>\$ 1,610,455</u>
Change in Net Position			\$ 1,787,903	
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds			<u>(97,312)</u>	
Change in Net Position of Business-type Activities			<u>\$ 1,690,591</u>	

The notes to the financial statements are an integral part of this statement

**CITY OF WHITE PLAINS, NEW YORK  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Business-type Activities- Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Fund	Sewer Rent	Totals	Self Insurance Fund
		Fund		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for services provided	\$ 15,830,217	\$ 2,422,332	\$ 18,252,549	\$ 8,373,167
Cash payments for contractual services	(8,789,101)	(1,697,640)	(10,486,741)	(6,200,634)
Cash payments to employees for salaries and benefits	(3,621,258)	(769,657)	(4,390,915)	(15,345)
Other operating revenue	234,828	841,446	1,076,274	220,311
Net Cash From Operating Activities	<u>3,654,686</u>	<u>796,481</u>	<u>4,451,167</u>	<u>2,377,499</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Interest paid on capital debt	(1,181,992)	(26,784)	(1,208,776)	-
Principal paid on capital debt	(4,271,115)	(356,529)	(4,627,644)	-
Proceeds from serial bonds	8,494,403	1,388,731	9,883,134	-
Purchase of capital assets	(2,188,629)	(1,101,234)	(3,289,863)	-
Net Cash From Capital and Related Financing Activities	<u>852,667</u>	<u>(95,816)</u>	<u>756,851</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of investments	-	-	-	(5,053,541)
Proceeds from sale of investments	-	-	-	4,833,850
Interest on investments	25,086	1,977	27,063	43,006
Net Cash From Investing Activities	<u>25,086</u>	<u>1,977</u>	<u>27,063</u>	<u>(176,685)</u>
Net Change in Cash and Cash Equivalents	4,532,439	702,642	5,235,081	2,200,814
Cash and Cash Equivalents - Beginning of Year	<u>33,151,770</u>	<u>9,461,721</u>	<u>42,613,491</u>	<u>17,663,941</u>
Cash and Cash Equivalents - End of Year	<u>\$ 37,684,209</u>	<u>\$ 10,164,363</u>	<u>\$ 47,848,572</u>	<u>\$ 19,864,755</u>
<b>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>				
Income from operations	<u>\$ 3,000,769</u>	<u>\$ 558,791</u>	<u>\$ 3,559,560</u>	<u>\$ 1,592,186</u>
Adjustments to reconcile income from operations to net cash from operating activities:				
Depreciation expense	1,715,741	951,125	2,666,866	-
Changes in assets and liabilities:				
Prepaid items	-	-	-	46,914
Other receivables	(601,367)	(113,893)	(715,260)	-
Pension asset	(480,966)	(96,193)	(577,159)	-
Pension related deferred amounts	233,733	52,164	285,897	-
OPEB related deferred amounts	2,225,473	886,237	3,111,710	116,255
Accounts payable	607,133	(148,464)	458,669	8,770
Accrued liabilities	54,553	13,452	68,005	-
Net pension liability	(6,002)	(1,200)	(7,202)	-
Claims payable	-	-	-	666,400
Deposits payable	49,350	-	49,350	-
Due to retirement systems	(24,141)	(10,245)	(34,386)	-
Compensated absences	(18,257)	3,198	(15,059)	-
Other post employment benefit liability payable	(3,101,333)	(1,298,491)	(4,399,824)	(53,026)
Total Adjustments	<u>653,917</u>	<u>237,690</u>	<u>891,607</u>	<u>785,313</u>
Net Cash From Operating Activities	<u>\$ 3,654,686</u>	<u>\$ 796,481</u>	<u>\$ 4,451,167</u>	<u>\$ 2,377,499</u>

The notes to the financial statements are an integral part of this statement

**CITY OF WHITE PLAINS, NEW YORK  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND - CUSTODIAL FUND  
JUNE 30, 2022**

**ASSETS**

Cash and cash equivalents	\$ 15,966,331
Receivables	<u>2,544,851</u>
Total Assets	<u>\$ 18,511,182</u>

**LIABILITIES**

Due to other governments	<u>\$ 18,511,182</u>
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The notes to the financial statements are an integral part of this statement

**CITY OF WHITE PLAINS, NEW YORK  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND - CUSTODIAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**ADDITIONS**

Real property taxes collected for other governments	\$ 229,604,894
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**DEDUCTIONS**

Payments of real property taxes to other governments	<u>229,604,894</u>
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Net Change in Fiduciary Net Position	-
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**NET POSITION**

Beginning of Year	<u>-</u>
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End of Year	<u><u>\$ -</u></u>
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The notes to the financial statements are an integral part of this statement



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**CITY OF WHITE PLAINS, NEW YORK  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**Note 1: Summary of Significant Accounting Policies**

The City of White Plains, New York (City) was incorporated in 1916 and covers an area of approximately 10 square miles. The City has been the seat of the Westchester County government since 1778. The City operates in accordance with its Charter under an elected Mayor and Common Council. The six members of the Council are elected at large and serve for four year terms, as does the Mayor. The Common Council functions as the policy-making and legislative body of the City and the Mayor serves as the Chief Executive Officer. The City provides services to its 59,526 (source: U.S. Census Bureau Quick Facts July 1, 2021) residents in many areas, including various general government services, public works, parking, public safety and community services.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The City's significant accounting policies are described below.

**A. Reporting Entity**

These financial statements present the primary government and its component units following the principles of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34* and GASB Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14* (GASB 80). Component units are legally separate organizations for which the elected officials of the primary government are financially accountable and a financial benefit or burden exists between the primary government and component unit. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

While it is desirable for users to be able to distinguish between the primary government and its component units, there are nevertheless some component units that, despite being legally separate from the primary government, are so intertwined with the primary government that they are, in substance, the same as the primary government. These component units are reported as part of the primary government and are known as blended component units in accordance with the principles of GASB 80. The City does not report any blended component units.

Most component units are discretely presented, meaning that financial data for the component unit(s) is presented in one or more column(s) separate from the financial data of the primary government. The City's discretely presented component units include the White Plains Urban Renewal Agency (Urban Renewal Agency), the White Plains Cable Television Access Commission (Cable TV Commission), the White Plains Center Local Development Corporation (Local Development Corporation) and the White Plains Housing Development Corporation (Housing Development Corporation). The governing bodies of these component units are not substantively the same as those of the City and they do not provide services entirely or almost entirely to the City as described below. None of the component units issue separate financial statements.

The Urban Renewal Agency was created in 1964 pursuant to an act of the New York State Legislature, General Municipal Law, Article 15-B, Title 14, which provided for the following:

The purpose of the Urban Renewal Agency is to eliminate or prevent the development and spread of deterioration and blight through the clearance, re-planning, reconstruction, rehabilitation, conservation or renewal of areas designated for residential, commercial, industrial, community, public and other uses. It shall be perpetual in duration and shall consist of five Agency members who are appointed and serve at the pleasure of the Mayor. The Mayor may also appoint himself/herself as one of the members and is currently serving as Chairman. The City provides support to the Urban Renewal Agency in the form of office space.

The Cable TV Commission was established in 1981 as a Type A not-for-profit corporation under Section 402 of the Not-for-Profit Corporation Law of the State of New York and Section 501(c)(1) of the Internal Revenue Code, to implement the provisions of franchise agreements between the City and cable television providers. The Cable TV Commission oversees the operations of the City's cable television production facilities, which include a fully equipped studio, editing suite, and a full complement of location equipment. Productions are televised on the Community Access Channel. The Cable TV Commission also manages the City's Government Access Channel, which televises the City government programs, announcements and Common Council meetings. The Cable TV Commission is reported as a discretely presented component unit because the Mayor appoints its governing body and can remove its members at will. The City guarantees debt obligations of the Commission. At June 30, 2022, there was no debt authorized or outstanding for the Cable TV Commission.

The Local Development Corporation is a not-for-profit local development corporation established pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York. The Local Development Corporation was formed and operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code to lessen the burdens of City government by engaging in the following transactions:

- Contract with the City for the demolition of an existing garage;
- Contract with a developer for the construction of the White Plains Center Parking Garage (City Center Garage);
- To provide for future reconstruction and additions to the City Center Garage;
- Enter into various leases and subleases with the City regarding the City Center Garage;
- Contract with the City for the operation and maintenance of the City Center Garage.

The Local Development Corporation is a discretely presented component unit because the Board of Directors consists of the Mayor, the Commissioner of Building and the Commissioner of Public Works, is fiscally dependent on the City, and a financial benefit or burden exists between the City and the Local Development Corporation. The Local Development Corporation is a public instrumentality separate from the City. The Corporation has no reportable operations, assets or liabilities as of and for the fiscal year ended June 30, 2022.

The Housing Development Corporation is a discretely presented component unit because the officers of the Corporation are appointed officials of the City serving ex officio, who can be removed by a majority vote of the Common Council. The Housing Development Corporation is a not-for-profit corporation that was created in 1994, under the laws of the State of New York for the purpose of:

- Functioning as an instrumentality for the City, a political subdivision of the State, and a Public Housing Agency under the United States Housing Act of 1937 and defined in regulations issued by the United States Department of Housing and Urban Development.
- Engaging or assisting in the acquisition of land and construction and equipping of rental apartment facilities located in the City for, but not limited to elderly, handicapped, and low-income individuals and families.
- Issuing Housing Revenue Bonds for the defeasance or refunding of the outstanding revenue bonds of the White Plains Battle Hill Housing Corporation and the White Plains Armory Plaza Housing Development Corporation.

The only financial transactions of the Housing Development Corporation are conduit debt transactions, which are not recorded as liabilities of the Corporation. As such, the Housing Development Corporation has no reportable operations, assets or liabilities as of and for the fiscal year ended June 30, 2022.

## **B. Government-Wide Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government as a whole and its component units. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable and a financial benefit or burden exists between the primary government and component unit.

The statement of net position presents the financial position of the City and its component units at the end of the fiscal year. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, 2) grants and contributions that are restricted to meet the operational or capital requirements of a particular function or segment and 3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The City does not allocate indirect expenses to specific functions in the statement of activities.

While separate government-wide and fund financial statements are presented, they are interrelated. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter is excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues generally result from providing and delivering services and/or goods in connection with the proprietary fund's principal ongoing operations. Operating expenses include the cost of personnel (salaries and benefits), materials and supplies, direct costs, equipment and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues (such as interest income) and expenses (such as interest expense).

## C. Fund Financial Statements

The accounts of the City are organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts comprised of its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The City maintains the minimum number of funds consistent with legal and managerial requirements. The focus of the governmental funds financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is presented in a separate column, with nonmajor funds aggregated and presented in a single column. Proprietary and fiduciary funds are reported by type. A reconciliation is presented on the page following the governmental funds statements that briefly explains the adjustments necessary to convert the fund-based financial statements into the governmental activities column of the government-wide presentation, due to the fact that governmental funds statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column. The City's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

1. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. Following are the City's major governmental funds:

General Fund - The General Fund is the primary operating fund of the City and is used to account for and report all financial resources not accounted for and reported in any other fund.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Capital Projects Fund excludes those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

The City reports the following nonmajor governmental funds:

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The City's special revenue funds include:

Library Fund - to account for property taxes and other resources used to support the operation and maintenance of the City library. Section 259(1) of the New York State Education Law requires that monies received from taxes and other public sources for the support of a public library shall be kept as a separate library fund.

RESTORE Grant Fund - to account for a New York State grant that provides assistance to low income senior citizens for housing repairs.

Community Development Block Grant Fund - to account for Federal Community Development Block Grant (CDBG) funds used to provide programs and activities that

will benefit low and moderate income families through the prevention or elimination of slums and blight.

Planning Grant Fund - to account for grant monies received from Federal, State and local governments for the enhancement of planning activities.

Public Safety Grant Fund - to account for grant monies received from Federal, State and local governments for the enhancement of public safety activities.

Youth Development Fund - to account for grant monies received from Federal, State and local governments and private contributions for youth development programs designed to build skills and competencies among the City's youth.

City Center Garage Fund - to account for parking revenues that are restricted for operating and maintenance costs associated with the City Center Garage.

War Memorial Fund - to account for funds specifically identified by the donors to be used for a memorial to those who have perished in wars.

Community Services Fund - to account for funds specifically identified by the donors to be used to send underprivileged and economically disadvantaged children to day camp.

Recreation Parkland Fund - to account for funds specifically identified by the donors to be used in acquiring and/or developing recreational facilities and open space in the City.

Police Activities Fund - to account for Federal forfeiture proceeds to be used to support community policing activities, training and law enforcement operations.

Mayor's Youth Council Fund - to account for funds specifically identified by the donors to benefit the youth of the City.

Housing Authority Enhancement Fund - to account for funds specifically identified by the donors to be used to enhance public housing occupancy.

Parking Fund - to account for fees received in lieu of providing required off-street parking in the central parking area, which are used to increase the quantity/quality of parking spaces available to serve properties in that area.

Debt Service Fund – The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.

Permanent Fund - The Goldie Zeitlin Memorial Fund is a permanent fund of the City, used to account for and report resources that are restricted to the extent that only earnings, and not the principal of a \$10,000 endowment, may be used to support the City's programs related to urban concerns.

2. Proprietary Funds - Proprietary fund reporting focuses on the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. The proprietary fund category includes enterprise funds and internal service funds. Enterprise funds may be used to report any activity for which a fee is charged, predominantly to external users,

for goods or services. Internal service funds may be used to report any activity that provides goods or services to other funds, departments, or agencies of the primary government and its component units, or to other governments, on a cost-reimbursement basis. Internal service funds should be used only if the reporting government is the predominant participant in the activity. The City reports the operations of its Water Fund and its Sewer Rent Fund as enterprise funds and has established its Self Insurance Fund as an internal service fund.

3. Fiduciary Funds (Not included in Government-Wide Financial Statements) – The Fiduciary Funds are used to account for assets held by the City on behalf of others. The Custodial Fund is used to account for real property taxes collected for other governments.

#### **D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets and current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide, proprietary funds and component unit financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as is the Fiduciary Fund. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Other receipts become measurable and available when cash is received by the City and are recognized as revenue at that time. Entitlements are recorded at the time of receipt or earlier if the susceptible-to-accrual criteria are met. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, landfill post-closure costs, net pension liabilities and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

#### **E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances**

##### **1. Deposits and Investments**

The City's cash and cash equivalents balances consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than

three months from the date of acquisition and petty cash and change funds. State statutes govern the City's investment policies. The City has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies licensed to do business in New York State. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, and repurchase agreements, obligations of New York State or its political subdivisions and municipal joint cooperative investments authorized under New York State General Municipal Law.

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by FDIC insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the City's name. The City's aggregate bank balances that were not covered by FDIC insurance were not exposed to custodial credit risk at June 30, 2022.

In order to minimize the credit risk of deposits and investments, the City adopted and adheres to the guidelines established in its investment policy. This policy specifically states the primary objectives of the City's investment activities. In priority order, they are: to conform to all applicable laws; to adequately safeguard principal; to provide sufficient liquidity to meet all operating requirements and lastly, to obtain a reasonable rate of return. It is also the policy of the City to diversify its deposits and investments by financial institution, by investment instrument and by maturity. These objectives, as outlined in the City's investment policy, along with collateralization of all deposits in excess of FDIC coverage, are strictly adhered to so as to minimize exposure to credit risk. In accordance with the investment policy, collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by FDIC insurance. The City has entered into custodial agreements with the various banks that hold their deposits. These agreements authorize the obligations that may be pledged as collateral, which include, among other instruments, irrevocable letters of credit, obligations of the United States and its agencies, and obligations of the State and its municipal and school district political subdivisions.

The City was invested in demand deposit accounts, time deposit accounts and certificates of deposit and, accordingly, was not exposed to any credit risk at June 30, 2022.

In addition to the above named investments the City is also invested in one United States Treasury Bond. This security can pose a potential interest rate risk, since the fixed rate of interest is locked in for an extended period of time. Management monitors this security periodically to determine if the fixed interest rate poses any risk to the City. At this time, the potential risk is extremely limited given the current market interest rates and the \$115,000 principal involved.

The segmented time distribution is as follows:

Maturities over three years:

<u>Description</u>	<u>Amount</u>	<u>Rate</u>	<u>Maturity</u>
United States Treasury Bond	\$115,000	6.00%	2/15/2026

The City utilizes a pooled investment concept for all its funds to maximize its investment returns. Investment income from this pooling is allocated to the respective funds based upon the sources of funds invested.

The City follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three

levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The City also participates in the New York Liquid Assets Fund (“NYLAF”), a cooperative investment pool, established pursuant to Articles 3A and 5G of the General Municipal Law of the State of New York. The sponsoring agency of the pool is another governmental unit which, acting through its chief fiscal officer, is primarily responsible for executing the provisions of the cooperative agreement. This pool is authorized to invest in various securities issued by the United States and its agencies. The amount reported of \$26,953,856 represents the amortized cost of the cooperative shares and is considered to approximate fair value. The fair value of the City’s position in the cooperative is the same as the value of the pool’s shares. Additional information concerning the cooperative investment pool is presented in the annual report of the NYLAF, which may be obtained from PMA Financial Networks, Inc. 2135 City Gate Lane 7<sup>th</sup> Floor, Naperville, IL 60563.

NYLAF is rated AAAM by Standard & Poor’s. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and Cities pursuant to New York State General Municipal Law.

## **2. Receivables**

Real property taxes attach as an enforceable lien on real property and are levied as of January 1<sup>st</sup> for County of Westchester (County) taxes and July 1<sup>st</sup> for the City and the White Plains City School District (School District) taxes. The City collects County taxes, which are due in one installment on April 1<sup>st</sup> and are payable without penalty through April 30<sup>th</sup>. The City also collects City and School District taxes, which are due in two installments (in July and January) and are payable without penalty until the end of each respective month.

In accordance with County Tax Law (Section 283 of the County Administrative Code), the City functions in both a fiduciary and guarantor relationship with the County and the School District with respect to the collection and payment of real property taxes levied by such jurisdictions. The City must remit to the County 60% of the amount levied by May 25<sup>th</sup> and the balance of 40% on or before October 15<sup>th</sup>. With respect to School District taxes, the City must satisfy the warrant no later than February 20<sup>th</sup> of the second year after the fiscal year for which such taxes were levied. Thus, the City’s fiduciary responsibility for School District taxes is from the date of the levy until two years after said date, at which time the City must satisfy its obligation to the School District regardless of the amounts collected. The collection of School District taxes is deemed a financing transaction until the warrants are satisfied. Since the County tax warrant must be paid in full by October 15<sup>th</sup>, uncollected County taxes have been accounted for in a manner similar to City taxes.

The combined tax rate to finance City general governmental services and the payment of principal and interest on long-term debt for the fiscal year ended June 30, 2022 was \$230.22 per \$1,000 of taxable assessed value. Other receivables include amounts due from other governments and individuals for services provided by the City. Receivables are recorded and revenues are recognized as earned or as specific program expenses/expenditures are incurred. Allowances are recorded when appropriate.

### **3. Due From/To Other Funds**

During the course of its operations, the City had numerous transactions between funds to finance operations, provide services and construct assets. Balances of interfund amounts receivable or payable have been recorded in the fund financial statements to the extent that certain transactions between funds had not been paid or received as of June 30, 2022. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

### **4. Advances To Component Unit**

Advances to component unit represent loans to The Urban Renewal Agency, which are not expected to be repaid within the subsequent annual operating cycle. The advances are offset by nonspendable fund balance in the General Fund to indicate that the funds are not “available” for appropriation and are not expendable available financial resources.

### **5. Inventory and Prepaid Items**

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable supplies and vehicle repair parts, and are reported in both the government-wide and fund financial statements. The cost of such inventories is recorded as expenditures when consumed rather than when purchased (the consumption method). Certain payments to vendors reflect costs applicable to future accounting periods and are reported as prepaid items using the consumption method in both the government-wide and fund financial statements.

Amounts reported as inventories and prepaid items in the fund financial statements are offset by the same amount in the component of nonspendable fund balance - not in spendable form to indicate that these amounts do not constitute available spendable resources, even though they are a component of current assets.

### **6. Capital Assets**

Capital assets include property, plant, equipment and infrastructure (e.g. roads, bridges, sidewalks, and similar items) assets, and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. A capital asset is defined by the City as an asset with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

In the case of the initial capitalization of general infrastructure assets (those reported by governmental activities), the City chose to include all such items regardless of their acquisition date or amount. The City was able to estimate the historical cost for the initial reporting of these assets by estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year.

Major outlays for capital assets and improvements are capitalized as projects are completed. The costs of normal maintenance and repairs that do not materially add to the value or useful life of the asset are not capitalized. Land and construction-in-progress are not depreciated.

Property, plant, equipment and infrastructure of the primary government and the component units are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Building and Facilities	10 - 50
Machinery and Equipment	10 -20
Rolling Stock	3 -15
Infrastructure	75 -100

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental funds financial statements. Capital assets are not shown on the governmental funds balance sheet.

## **7. Unearned Revenues**

Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the government-wide financial statements, unearned revenue consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met. Unearned revenue in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The City has reported \$4,309,502 of unearned revenue at June 30, 2022 in the government-wide and fund financial statements. Of this amount, \$3,525,639 is found in the General Fund for parking permits (\$2,794,382), prepaid rents (\$34,958) and miscellaneous fees (\$696,299) received in advance.

The remaining balance of unearned revenue represents \$640,030 in the Youth Development Fund for donations received in advance of various programs to be undertaken and \$143,833 in the City Center Garage Fund for parking permit fees received in advance. Such amounts have been deemed to be measurable but not available pursuant to generally accepted accounting principles.

## **8. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

Deferred outflows and inflows of resources have been reported on the government-wide Statement of Net Position for the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>Governmental Activities:</b>		
New York State and Local Employees' Retirement System	\$ 18,609,269	\$ 31,165,990
New York State and Local Police and Fire Retirement System	41,521,129	46,223,913
Other Postemployment Benefit Liability	49,657,111	218,903,628
Deferred Charges on Refunding Bonds	973,650	-
Governmental Activities		
Deferred Outflows/Inflows of Resources	<u>\$ 110,761,159</u>	<u>\$ 296,293,531</u>
<b>Business-type Activities:</b>		
New York State and Local Employees' Retirement System	\$ 1,208,195	\$ 2,010,710
Other Postemployment Benefit Liability	1,140,723	5,028,655
Deferred Charges on Refunding Bonds	67,173	-
Business-type Activities		
Deferred Outflows/Inflows of Resources	<u>\$ 2,416,091</u>	<u>\$ 7,039,365</u>
Primary Government		
Deferred Outflows/Inflows of Resources	<u>\$ 113,177,250</u>	<u>\$ 303,332,896</u>
<b>Component Units:</b>		
<b><u>Urban Renewal Agency-</u></b>		
New York State and Local Employees' Retirement System	<u>\$ 94,731</u>	<u>\$ 158,732</u>
<b><u>Cable Television:</u></b>		
New York State and Local Employees' Retirement System	194,103	335,119
Other Postemployment Benefit Liability	127,313	561,233
Component Units	<u>321,416</u>	<u>896,352</u>
Deferred Outflows/Inflows of Resources	<u>\$ 416,147</u>	<u>\$ 1,055,084</u>

The amount reported as deferred outflows of resources on refunding bonds in the government-wide Statement of Net Position for governmental and business-type activities results from the difference in the carrying value of the refunded debt and its reacquisition price. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt.

The City reports deferred outflows and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities. These amounts are detailed in the discussion of the City's pension and other postemployment benefit plans in Note 3, E.

The City has also reported deferred inflows of resources of \$1,564,878 for real property taxes not expected to be collected within the first sixty days of the subsequent fiscal year in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

## 9. Long-Term Liabilities

Long-term debt and other long-term liabilities are reported in the government-wide and the proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method, while bond issuance costs are recognized as an expense in the period incurred. Bonds payable are reported net of the applicable bond premium or discount in accordance with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and any premiums received are reported as other financing sources. Issuance discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

## 10. Compensated Absences

### Vacation

The City's leave policy permits employees to accumulate limited earned but unused vacation benefits, which are eligible for payment upon separation from City service. The liability for such leave is reported in the government-wide and the proprietary fund financial statements as current and long-term liabilities. A liability for those amounts is recorded in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary-related benefits, where applicable.

### Sick Leave

An employee's accumulated sick leave lapses upon separation from City service with no further obligation, financial or otherwise, on the part of the City.

## 11. Net Pension Liability (Asset)

The net pension liability (asset) represents the City's proportionate share of the net pension liability (asset) of the New York State and Local Employees' Retirement System and the New York State Police and Fire Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*.

## 12. Other Postemployment Benefit Liability ("OPEB")

In addition to providing pension benefits, the City provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*.

## 13. Net Position

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

*Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

*Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the City includes restricted for capital projects, debt service, public safety, community services, nonrecurring repairs, tax stabilization, White Plains Housing Authority and Permanent Fund.

*Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

## **14. Fund Balances**

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, changed the terminology and classification of fund balance to reflect spending constraints on resources, rather than availability for appropriation. This approach is intended to provide users more consistent and understandable information about a fund's net resources.

Under GASB Statement No. 54, fund balance is classified as either nonspendable or spendable. Nonspendable fund balance represents amounts that cannot be spent due to form (such as inventories and prepaid amounts), or amounts that must be maintained intact legally or contractually (such as the principal portion of a permanent fund).

Spendable fund balance is further classified as 1) restricted, 2) committed, 3) assigned, and/or 4) unassigned. The restricted fund balance category includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Common Council is the highest level of decision-making authority that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes that do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. By resolution dated May 3, 2010, the Common Council amended the City's Reserve Performance Goals to comply with GASB Statement No. 54, authorizing the Commissioner of Finance to assign fund balance. The Common Council may also assign fund balance as it does when appropriating fund balance for subsequent year's expenditures with the adoption of the annual budget.

Unassigned fund balance is the residual classification for the government's General Fund and includes all spendable amounts not contained in the other classifications. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

The City's Reserve Performance Goals, adopted as part of the 2018-19 budget by the Common Council on May 30, 2018, provide that unless otherwise required by law or agreement, funds will be spent in the following order: restricted first, then committed, then assigned and lastly, unassigned.

The City's Reserve Performance Goals require that the General Fund's combined total of fund balance restricted for tax stabilization, plus fund balance restricted for subsequent year's expenditures, plus fund balance assigned for subsequent year's expenditures, plus unassigned fund balance shall be maintained at a minimum of fifteen percent (15%) of General Fund total expenditures, excluding the amount provided for in the Reserve for Financing account. Should the combined amounts of these fund balance components fall below the 15% target, fund balance would be replenished as soon as possible, but no later than five years from the date that the deficiency was determined.

## **15. Stabilization Arrangement**

By ordinance adopted May 10, 2010 and in accordance with Section 6-e of New York State General Municipal Law, the City established and maintains a contingency and tax stabilization restricted fund (rainy day fund). The principal resource for this fund is a one-quarter of one percent (0.25%) tax on gross taxable retail sales (sales tax). Other resources include interest earned or capital gains realized on deposits or investments, and other resources as the Common Council might authorize by adopted resolution or ordinance. As provided in New York State General Municipal Law, amounts may be withdrawn from the fund upon recommendation of the Mayor and by at least two-thirds of the voting strength of the Common Council:

- To finance unanticipated revenue loss chargeable to the eligible portion of the annual budget, provided that the maximum amount that may be used to finance such unanticipated revenue loss shall equal either the amount of the revenue actually received for the base year or the amount of the estimated revenue for the current fiscal year, whichever is less, minus the amount of the revenue actually received for the current fiscal year, and only to finance that portion of the unanticipated revenue loss which, as a matter of law, cannot be financed with amounts available in any other account or fund, and/or,
- To finance an unanticipated expenditure chargeable to the eligible portion of the annual budget, provided that the maximum amount that may be used to finance an unanticipated expenditure shall equal the sum of the amount of the unanticipated expenditure and the amount appropriated for that purpose for the current fiscal year minus either the amount appropriated for that purpose for the current fiscal year or the actual expenditure for the same purpose in the base year, whichever is greater, and only to finance that portion of an unanticipated expenditure which, as a matter of law, cannot be financed with amounts available in any other account or fund, and/or,
- To lessen or prevent any projected increase in excess of 2.5% in the amount of the real property tax levy needed to finance the eligible portion of the annual budget for the next succeeding fiscal year. The maximum amount that may be used for this purpose shall equal the difference between the projected amount of such real property tax levy and 102.5% of the amount of the real property tax levy needed to finance the eligible portion of the annual budget for the current fiscal year.

When preparing the annual budget, if the current balance of the contingency and tax stabilization reserve fund exceeds 10% of the eligible portion of the annual budget for the current fiscal year, such excess shall be used to reduce the amount of real property taxes needed to finance the eligible portion of the annual budget for the next succeeding fiscal year. Not later than 60 days after the start of each fiscal year (not later than August 29) and at such

times as may be required by the Common Council, the Commissioner of Finance will transmit to the Common Council a detailed report of the operation and condition of the fund during the preceding fiscal year that includes a statement of receipts and disbursements and a statement of the balance of the fund as of the last day of the preceding fiscal year. Not later than 30 days prior to the last date provided by law for the filing of the proposed budget (30 days prior to the stated meeting of the Common Council in April), the Finance Commissioner will transmit to the Budget Director a statement of the current balance of the fund. The City accounts for the contingency and tax stabilization reserve fund as restricted fund balance in the General Fund. The balance in the fund at June 30, 2022 was \$10,168,094.

## **16. Encumbrances**

In governmental funds, encumbrance accounting under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to assign applicable appropriations is generally employed as an extension of formal budgetary integration, and encumbrances outstanding at fiscal year end in the General Fund are reported as a restriction, commitment, or assignment of fund balance.

## **17. Estimates and Assumptions**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements.

Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

## **18. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 2, 2022.

## **Note 2: Stewardship, Compliance and Accountability**

### **A. Budgetary Information**

The procedures for establishing the budgetary data reflected in the financial statements are as follows:

1. Formal annual operating budgets are adopted by the Common Council for the General Fund, Library Fund, Water Fund, Sewer Rent Fund, Debt Service Fund and Self Insurance Fund. General Fund, Library Fund and Debt Service Fund budgets are prepared on a basis consistent with generally accepted accounting principles (GAAP) and serve as management control devices during the fiscal year. The Capital Projects Fund is budgeted on a project basis with Common Council approval. Other special revenue funds and the permanent fund do not have annual budgets, since grant awards and revenues received under other contractual requirements recorded in these funds span more than a single fiscal year.
2. Prior to January 15<sup>th</sup> of each year, the Budget Director furnishes to the heads of departments, offices and other spending agencies, instructions for the submission of budget estimates for the General Fund, Library Fund, Water Fund, Sewer Rent Fund, Debt Service Fund and Self Insurance Fund.
3. Not later than February 15<sup>th</sup>, estimates of the expenditure requirements and projected revenues for the new budget year are submitted to the Budget Director. Immediately thereafter, the Budget Director conducts departmental budget hearings to review said estimates, after which he/she may revise the estimates based upon the needs of the various spending agencies and the probable total revenue available to the City.
4. The Budget Director presents the proposed budgets to the Mayor and the members of the Common Council at the first stated meeting of the Common Council in April. Immediately thereafter, the Common Council commences consideration and review of the proposed budgets.
5. Public sessions are held by the Common Council during the months of April and May on the proposed budgets.
6. The budgets are legally enacted through adoption of ordinances by the Common Council on or before May 30<sup>th</sup>. The budgets are not subject to referendum.
7. The Commissioner of Finance may not disburse funds unless appropriated and may not disburse funds in excess of such appropriations. With the exception of personal services and related employee benefits, department heads are authorized, in all funds, to transfer budgeted amounts up to \$5,000 between major objects of expenditure within their department, which is the legal level of budgetary control, with the approval of the Budget Director. Transfers in excess of \$5,000 between major objects of expenditures within a department, transfers of personal services and related employee benefits, transfers between departments and any revisions that alter the total expenditures of any fund must be approved by the Common Council.
8. Appropriations in all budgeted funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-appropriated in the subsequent year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

## **B. Constitutional Tax Levy Limitation**

The amount that may be raised by the City for real property taxes in any fiscal year, for purposes other than for debt service on City indebtedness, is limited by the Constitution of the State of New York to 2% of the five-year average full valuation of taxable real property located within the City. For the fiscal year 2021-22, the maximum tax amount that could have been raised was \$204,508,444, which exceeded the levy by \$154,602,941.

## **C. Real Property Tax Cap**

On June 24, 2011, the Governor signed Chapter 97 of the Laws of 2011 (Tax Cap Law). This law applies to all local governments in New York State. The Tax Cap Law restricts the amount of real property taxes that may be levied by the City in a particular year, beginning with the 2012-2013 fiscal year and was set to expire on June 15, 2020. However, in 2019 this legislation was made permanent.

The growth in the annual levy is limited to the lesser of two percent or the annual change in the national unadjusted Consumer Price Index for All Urban Consumers – All Items (CPI-U), subject to certain limited exceptions and adjustments.

Exclusions are limited to 1) costs resulting from court orders or judgments against the local government arising out of tort actions to be paid in the coming fiscal year that exceed five percent of the total prior year's tax levy, and 2) the portion, if any, of employer pension costs that exceed the annual growth in the average actuarial contribution rate for the Employees' Retirement System (ERS) and/or the Police and Fire Retirement System (PFRS) by two percentage points.

The law provides that the City may override and exceed the tax levy limit by adopting a local law with a 60% affirmative vote of the total voting power of the Common Council (five affirmative votes). Such local law must be adopted prior to the adoption of the annual budget affected by the tax levy.

## **D. Capital Projects Fund Deficits**

Individual projects within the Capital Projects Fund reported deficits at year end. These temporary deficits arise when total project expenditures and transfers out exceed total project resources (revenues, grants and aid, long-term debt proceeds and transfers in) and will be eliminated as project resources are obtained.

## **E. Adoption of Accounting Standard**

GASB Statement No. 87, "Leases", established a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. This statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset and a lessor to recognize a lease receivable and a deferred inflow of resources. The requirements of GASB Statement No. 87 are effective for the City's fiscal year ended June 30, 2022. The City has completed its evaluation of the financial impact of GASB Statement No. 87 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

**Note 3: Detailed Notes on all Funds**

**A. Taxes and Other Receivables**

Taxes receivable at June 30, 2022 consisted of the following:

	<u>Current Year</u>	<u>Prior Years</u>	<u>Total</u>
City	\$ 291,870	\$ 337,236	\$ 629,106
County	-	330,517	330,517
Liens and other Charges	-	889,779	889,779
Allowance for Uncollected Taxes	-	(19,696)	(19,696)
Total	<u>\$ 291,870</u>	<u>\$ 1,537,836</u>	<u>\$ 1,829,706</u>

Taxes receivable are also partially offset in the fund financial statements by real property taxes levied but uncollected (i.e., deferred tax revenues) of \$1,564,878, which represents an estimate of the receivable that will not be collected within the first 60 days of the subsequent year. Other receivables at June 30, 2022 of the City's governmental activities consisted of rehabilitation loans, charges for services, utility gross receipts and miscellaneous items. The receivables of the business-type activities consisted of water charges and sewer rents.

**B. Interfund Receivables/Payables**

The balances reflected as due from/to other funds at June 30, 2022 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Community Development Block Grant	\$ 15,000
	Public Safety Grant	47,000
	Youth Development	105,000
		<u>\$ 167,000</u>

The outstanding balances between funds result mainly from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur and payments between funds are made.

The composition of advances at June 30, 2022 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Component Unit - Urban Renewal Agency	<u>\$ 4,469,416</u>

The amount payable to the General Fund from the Urban Renewal Agency (component unit) relates to the acquisition of property for general municipal use. This is an estimate of the balance not expected to be collected in the subsequent year.

## C. Capital Assets

Capital assets activity for governmental activities was as follows:

	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022
<b>Governmental Activities:</b>				
Capital Assets, not being depreciated:				
Land	\$ 51,140,142	\$ -	\$ -	\$ 51,140,142
Construction-in-progress	<u>14,203,223</u>	<u>8,586,123</u>	<u>6,560,201</u>	<u>16,229,145</u>
Total Capital Assets, not being depreciated	<u>65,343,365</u>	<u>8,586,123</u>	<u>6,560,201</u>	<u>67,369,287</u>
Capital Assets, being depreciated:				
Buildings and facilities	271,689,765	2,425,232	-	274,114,997
Machinery and equipment	16,352,697	53,894	-	16,406,591
Rolling stock	33,387,964	2,254,671	1,396,499	34,246,136
Infrastructure	<u>223,313,244</u>	<u>2,356,234</u>	<u>-</u>	<u>225,669,478</u>
Total Capital Assets, being depreciated	<u>544,743,670</u>	<u>7,090,031</u>	<u>1,396,499</u>	<u>550,437,202</u>
Less Accumulated Depreciation for:				
Buildings and facilities	160,450,118	6,158,374	-	166,608,492
Machinery and equipment	12,881,461	649,401	-	13,530,862
Rolling stock	22,808,324	2,164,882	1,396,499	23,576,707
Infrastructure	<u>176,858,269</u>	<u>7,342,447</u>	<u>-</u>	<u>184,200,716</u>
Total Accumulated Depreciation	<u>372,998,172</u>	<u>16,315,104</u>	<u>1,396,499</u>	<u>387,916,777</u>
Total Capital Assets, being depreciated, net	<u>171,745,498</u>	<u>(9,225,073)</u>	<u>-</u>	<u>162,520,425</u>
Governmental Activities Capital Assets, net	<u>\$ 237,088,863</u>	<u>\$ (638,950)</u>	<u>\$ 6,560,201</u>	<u>\$ 229,889,712</u>

Total depreciation expense of \$16,315,104 was charged to the functions/programs of the governmental activities of the primary government as follows: general government (\$2,587,894); public works (\$10,539,487); public safety (\$2,045,749), and community services (\$1,141,974).

Capital assets activity for business-type activities was as follows:

	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022
<b>Business-type Activities:</b>				
Capital Assets, not being depreciated:				
Land	\$ 712,806	\$ -	\$ -	\$ 712,806
Construction-in-progress	<u>23,801,835</u>	<u>2,957,752</u>	<u>2,516,333</u>	<u>24,243,254</u>
Total Capital Assets, not being depreciated	<u>24,514,641</u>	<u>2,957,752</u>	<u>2,516,333</u>	<u>24,956,060</u>
Capital Assets, being depreciated:				
Buildings and facilities	7,031,859	-	-	7,031,859
Machinery and equipment	795,697	14,249	-	809,946
Rolling stock	3,280,886	40,433	-	3,321,319
Infrastructure	<u>99,026,837</u>	<u>2,793,762</u>	-	<u>101,820,599</u>
Total Capital Assets, being depreciated	<u>110,135,279</u>	<u>2,848,444</u>	-	<u>112,983,723</u>
Less Accumulated Depreciation for:				
Buildings and facilities	3,615,434	174,794	-	3,790,228
Machinery and equipment	715,574	15,199	-	730,773
Rolling stock	1,670,400	260,765	-	1,931,165
Infrastructure	<u>51,377,556</u>	<u>2,216,108</u>	-	<u>53,593,664</u>
Total Accumulated Depreciation	<u>57,378,964</u>	<u>2,666,866</u>	-	<u>60,045,830</u>
Total Capital Assets, being depreciated, net	<u>52,756,315</u>	<u>181,578</u>	-	<u>52,937,893</u>
Business-type Activities Capital Assets, net	<u>\$ 77,270,956</u>	<u>\$ 3,139,330</u>	<u>\$ 2,516,333</u>	<u>\$ 77,893,953</u>

Total depreciation expense of \$2,666,866 was charged to the business-type activities as follows: Water Fund (\$1,715,741) and Sewer Rent Fund (\$951,125).

### Construction Commitments

The City has active construction projects as of June 30, 2022 that includes both new construction and renovations to its existing properties. At year end, the City had \$8,821,119 in construction commitments.

### Capital Assets - Discretely Presented Component Units

Capital assets activity for the Urban Renewal Agency for the year ended June 30, 2022 was as follows:

	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022
Capital Assets-Land	<u>\$ 4,251,321</u>	<u>\$2,950,060</u>	<u>\$ -</u>	<u>\$ 7,201,381</u>

Capital assets activity for the Cable TV Commission was as follows:

	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022
Capital Assets, being depreciated:				
Buildings and facilities	\$ 345,616	\$ -	\$ -	\$ 345,616
Machinery and equipment	398,548	-	-	398,548
Rolling stock	33,315	-	-	33,315
Total capital assets being depreciated	<u>777,479</u>	<u>-</u>	<u>-</u>	<u>777,479</u>
Less Accumulated Depreciation for:				
Buildings and facilities	345,616	-	-	345,616
Machinery and equipment	348,789	7,782	-	356,571
Rolling stock	33,315	-	-	33,315
Total Accumulated Depreciation	<u>727,720</u>	<u>7,782</u>	<u>-</u>	<u>735,502</u>
Cable TV Commission Capital Assets, net	<u>\$ 49,759</u>	<u>\$ (7,782)</u>	<u>\$ -</u>	<u>\$ 41,977</u>

Depreciation expense charged to the Cable TV Commission component unit was \$7,782.

#### D. Accrued Liabilities

Accrued liabilities for the governmental funds at June 30, 2022 were as follows:

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Salary and employee benefits	<u>\$3,051,272</u>	<u>\$ 172,880</u>	<u>\$ 3,224,152</u>

## E. Long-Term Liabilities

Changes in the City's long-term liabilities for the year ended June 30, 2022 were as follows:

	Balance June 30, 2021	New Issues	Maturities and/or Payments	Balance June 30, 2022	Due Within One Year
<b><u>Governmental Activities:</u></b>					
General obligation					
bonds payable	\$ 116,869,970	\$ 24,716,866	\$ (23,692,356)	\$ 117,894,480	\$ 9,942,148
Premium	<u>7,699,478</u>	<u>3,234,342</u>	<u>(1,311,579)</u>	<u>9,622,241</u>	<u>-</u>
	124,569,448	27,951,208	(25,003,935)	127,516,721	9,942,148
Energy performance					
contract payable	2,344,454	-	(307,112)	2,037,342	316,388
Tax certiorari	7,329,040	668,911	(683,611)	7,314,340	2,000,000
Compensated absences	5,846,897	725,103	(1,169,379)	5,402,621	1,080,524
Retirement incentives and other pension liabilities	1,420,453	-	(118,588)	1,301,865	126,890
Net pension liability - ERS	111,636	-	(111,636)	-	-
Net pension liability - PFRS	16,088,769	-	(10,679,496)	5,409,273	-
Claims payable	18,734,400	5,910,879	(5,244,479)	19,400,800	4,800,000
Landfill post-closure costs	880,000	-	(40,000)	840,000	40,000
Other postemployment benefit liability	<u>602,885,461</u>	<u>27,450,242</u>	<u>(186,343,350)</u>	<u>443,992,353</u>	<u>-</u>
Governmental Activities Long-term Liabilities	<u>\$ 780,210,558</u>	<u>\$ 62,706,343</u>	<u>\$ (229,701,586)</u>	<u>\$ 613,215,315</u>	<u>\$ 18,305,950</u>
<b><u>Business-type activities:</u></b>					
General obligation					
bonds payable	\$ 58,415,030	\$ 9,883,134	\$ (4,627,644)	\$ 63,670,520	\$ 3,222,852
Premium	<u>2,018,932</u>	<u>869,023</u>	<u>(289,158)</u>	<u>2,598,797</u>	<u>-</u>
	60,433,962	10,752,157	(4,916,802)	66,269,317	3,222,852
Compensated absences	152,934	3,197	(18,256)	137,875	13,787
Net pension liability - ERS	7,202	-	(7,202)	-	-
Other postemployment benefit liability	<u>14,597,674</u>	<u>630,587</u>	<u>(5,030,411)</u>	<u>10,197,850</u>	<u>-</u>
Business-type Activities Long-term Liabilities	<u>\$ 75,191,772</u>	<u>\$ 11,385,941</u>	<u>\$ (9,972,671)</u>	<u>\$ 76,605,042</u>	<u>\$ 3,236,639</u>
<b><u>Component Units:</u></b>					
<b><u>Urban Renewal-</u></b>					
Net pension liability - ERS	<u>\$ 570</u>	<u>\$ -</u>	<u>\$ (570)</u>	<u>\$ -</u>	<u>\$ -</u>
<b><u>Cable Television:</u></b>					
Compensated absences	\$ 31,960	\$ 1,329	\$ (30,111)	\$ 3,178	\$ 477
Net pension liability - ERS	1,200	-	(1,200)	-	-
Other postemployment benefit liability	<u>1,032,806</u>	<u>59,355</u>	<u>41,525</u>	<u>1,133,686</u>	<u>-</u>
	<u>1,065,966</u>	<u>60,684</u>	<u>10,214</u>	<u>1,136,864</u>	<u>477</u>
Component Units Long-term Liabilities	<u>\$ 1,066,536</u>	<u>\$ 60,684</u>	<u>\$ 9,644</u>	<u>\$ 1,136,864</u>	<u>\$ 477</u>

Governmental fund liabilities for general obligation bonds are liquidated by the Debt Service Fund, which is primarily funded by the General Fund. The liabilities for retirement incentives and other pension liabilities, landfill post-closure costs and tax certiorari are liquidated by the General Fund. Each governmental fund's liability for compensated absences, net pension liabilities and other postemployment benefit liability is liquidated by the respective fund.

## General Obligation Bonds Payable

The primary government issues general obligation (GO) bonds to provide funds for major capital projects. GO bonds have been issued for both governmental and business-type activities. GO bonds at June 30, 2022 for governmental activities were comprised of the following individual issues:

### Governmental Activities:

<u>Serial Bond Description</u>	<u>Sale Date</u>	<u>Original Borrowing</u>	<u>Interest Rates to Maturity</u>	<u>Final Maturity</u>	<u>Outstanding June 30, 2022</u>
Public Improvements (Series C)	2008	\$ 250,000	6.50-6.75 %	2033	\$ 110,000
Public Improvements (EFC)	2013	10,775,259	3.0830-4.6095	2033	6,255,000
Public Improvements	2014	20,818,341	2.25-3.25	2029	11,493,480
Public Improvements (Library)	2014	1,263,000	2.25-3.25	2029	697,282
Public Improvements	2015	10,420,200	2.00-3.00	2035	7,692,531
Public Improvements	2016	9,223,250	2.00-5.00	2036	7,190,348
Public Improvements (Refunding)	2016	5,892,018	2.00-5.00	2027	2,506,046
Public Improvements (Series A) (Refunding)	2017	21,770,000	3.00	2033	10,605,000
Public Improvements (Series B) (Refunding)	2017	1,776,715	4.00	2028	1,058,891
Public Improvements (Series C)	2017	11,082,550	3.00	2032	8,270,504
Public Improvements (Series C-Library)	2017	1,919,000	3.00	2032	1,432,079
Public Improvements	2018	13,281,350	3.00-5.00	2039	11,676,907
Public Improvements	2019	11,606,885	2.25-5.00	2040	11,199,506
Public Improvements (Library)	2019	144,207	2.25-5.00	2040	139,146
Public Improvements (Series A)	2020	4,394,047	2.00-5.00	2041	4,394,047
Public Improvements (Series B) (Refunding)	2020	8,219,797	5.00	2030	6,355,102
Public Improvements (Series B) (Refunding-Judgments)	2020	3,461,057	5.00	2030	2,580,635
Public Improvements (Series B) (Refunding-Library)	2020	394,525	5.00	2030	291,645
Public Improvements (Series A)	2022	13,223,314	3.00-5.00	2042	13,223,314
Public Improvements (Series B) (Refunding)	2022	10,249,755	5.00	2029	9,548,886
Public Improvements (Series A) (Library)	2022	175,457	3.00-5.00	2042	175,457
Public Improvements (Series B) (Refunding) (Library)	2022	1,068,340	5.00	2028	998,674
					<u>\$ 117,894,480</u>

GO bonds at June 30, 2022 for business-type activities are as follows:

### Business-type Activities:

<u>Serial Bond Description</u>	<u>Sale Date</u>	<u>Original Borrowing</u>	<u>Interest Rates to Maturity</u>	<u>Final Maturity</u>	<u>Outstanding June 30, 2022</u>
Public Improvements	2014	\$ 732,200	2.25-3.25 %	2029	\$ 404,238
Public Improvements	2015	15,554,000	2.00-3.00	2035	11,482,469
Public Improvements	2016	3,103,750	2.00-5.00	2036	2,419,652
Public Improvements (Refunding)	2016	2,542,982	2.00-5.00	2027	1,063,954
Public Improvements (Series B) (Refunding)	2017	463,285	4.00	2028	276,109
Public Improvements (Series C)	2017	1,497,350	3.00	2032	1,117,417
Public Improvements	2018	8,989,000	3.00-5.00	2039	7,903,093
Public Improvements	2019	22,438,908	2.25-5.00	2040	21,651,348
Public Improvements (Series A)	2020	6,250,953	2.00-5.00	2041	6,250,953
Public Improvements (Series B) (Refunding)	2020	1,674,621	5.00	2030	1,397,618
Public Improvements (Series A)	2022	8,281,229	3.00-5.00	2042	8,281,229
Public Improvements (Series B) (Refunding)	2022	1,601,905	5.00	2028	1,422,440
					<u>\$ 63,670,520</u>

Interest expense of \$3,020,509 was recorded in the government-wide financial statements for governmental activities. Interest expenditures of \$3,905,255 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$1,798,720 was recorded in the fund financial statements and government-wide financial statements for the business-type activities.

## Energy Performance Contract Payable

The City, in a prior year, entered into a contractual agreement to install energy saving street lights. The terms of the agreement provide for repayment over ten years, with monthly installments of \$30,700 through June, 2028. Payments include interest at 2.75%. Interest expenditures/expense of \$61,285 were recorded in the fund financial statements in the Debt Service Fund and in the government-wide financial statements for governmental activities. The balance due at June 30, 2022 was \$2,037,342.

## Payments to Maturity

Annual debt service requirements to maturity for general obligation bonds and energy performance contract debt are as follows:

Year Ending June 30,	Bonds			
	Governmental Activities		Business-type	
	Principal	Interest	Principal	Interest
2023	\$ 9,942,148	\$ 4,165,830	\$ 3,222,852	\$ 2,152,117
2024	10,697,612	3,833,075	3,617,388	2,031,190
2025	11,006,460	3,395,470	3,688,540	1,875,009
2026	10,940,517	2,951,203	3,699,483	1,722,511
2027	11,310,722	2,525,757	3,844,278	1,574,805
2028-2032	35,734,688	7,729,419	18,220,312	5,715,659
2033-2037	18,518,749	2,937,884	17,301,251	2,749,116
2038-2042	9,743,584	647,225	10,076,416	566,684
	<u>\$ 117,894,480</u>	<u>\$ 28,185,863</u>	<u>\$ 63,670,520</u>	<u>\$ 18,387,091</u>

Year Ending June 30,	Energy Performance Contract			
	Governmental Activities		Total	
	Principal	Interest	Principal	Interest
2023	\$ 316,388	\$ 52,008	\$ 13,481,388	\$ 6,369,955
2024	325,199	43,197	14,640,199	5,907,462
2025	334,256	34,141	15,029,256	5,304,620
2026	343,565	24,832	14,983,565	4,698,546
2027	353,133	15,264	15,508,133	4,115,826
2028-2032	364,801	5,429	54,319,801	13,450,507
2033-2037	-	-	35,820,000	5,687,000
2038-2042	-	-	19,820,000	1,213,909
	<u>\$ 2,037,342</u>	<u>\$ 174,871</u>	<u>\$ 183,602,342</u>	<u>\$ 46,747,825</u>

The above general obligation bonds and energy performance contract debt are direct borrowings of the City for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the City.

## Advance Refunding

On March 18, 2022, the City issued \$12,920,000 in public improvement refunding bonds with an interest rate of 5%. The proceeds were used to advance refund \$14,025,000 of outstanding 2012, 2012 refunding and 2013 general obligation serial bonds that had interest rates ranging from 2.125 to 5%. The net proceeds of \$14,173,338 (including \$1,346,534 of re-offering premium and after payment of \$93,196 in underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payments on the refunded bonds. As a result, the 2012, 2012 refunding and 2013 public improvement bonds are considered defeased and the liability for those bonds has been removed from the statement of net position.

The reacquisition price exceeded the net carrying amount of the old debt by \$148,338. This amount is now included as a deferred outflow of resources and the premium is being added to the new debt and amortized over the remaining life of the refunded debt. The City advance refunded the 2012, 2012 refunding and 2013 public improvement bonds to reduce its total debt service over 7 years by \$762,656 and to obtain a net present value economic gain of \$688,282. As of June 30, 2022, \$14,025,000 of bonds outstanding were considered defeased.

## Legal Debt Margin

The City is subject to legal limitation in the amount of debt that it may issue. The City's legal debt margin is 7% of the five-year average full valuation of taxable real property. At June 30, 2022 that amount was \$715,779,554. As of June 30, 2022, the City had exhausted 15.08% of its debt contracting margin and had 84.92% net debt contracting authority available.

## Authorized but Unissued Debt

The amount of authorized but unissued debt as of June 30, 2022 was \$5,646,872; of which \$909,000 is for sewer projects and \$4,737,872 is for various capital projects.

## Tax Certiorari

At June 30, 2022, there were approximately 480 tax certiorari proceedings pending against the City to reduce various assessments upon which taxes had been levied between fiscal year 2000 and fiscal year 2022. Based upon historical experience, the City has estimated it can reasonably be expected to refund approximately \$7.3 million and accordingly, this amount has been recorded as a liability in the government-wide statement of net position at June 30, 2022.

## Retirement Incentives and Other Pension Liabilities

The City has elected, effective January 1, 2020, to provide the benefits of Chapter 674, of 2003 for its eligible fire fighters. The aggregate cost of the plan was \$1,638,473. The payment terms provide for repayment over a ten year period, with interest at 7%. Expenditures for the current year were \$218,020 and were charged to the General Fund. The balance as of June 30, 2022 was \$1,301,865.

## Pension Plans

### *Plan Description and Benefits Provided*

The City participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) which are collectively referred to as the New York State and Local Retirement System (the System). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides

retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. System benefits are established under the provisions of the New York State Retirement and Social Security Law (NYSRSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The City also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report may be found at [www.osc.state.ny.us/retire/about\\_us/financial\\_statements\\_in dex.php](http://www.osc.state.ny.us/retire/about_us/financial_statements_in dex.php) or obtained by writing to New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

### *Contributions*

The System is noncontributory except for employees who joined after July 27, 1976, who contribute three percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute between three percent and six percent of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100% of the contributions required, and were as follows:

Year	ERS	PFRS	Total
2022	\$ 6,474,820	\$ 11,514,003	\$ 17,988,823
2021	5,719,459	9,422,971	15,142,430
2020	5,645,965	8,733,470	14,379,435

### *Rates by Tier*

The retirement contribution rates in effect as of March 31, 2022 are listed below:

Tier	ERS Plan ID	ERS Rate	PFRS Plan ID	PFRS Rate
1	75-i	N/A	N/A	N/A
2	75-i	23.00%	384-d	30.90%
3	A14 & A15	18.20%	384-d	29.90%
4	A14 & A15	18.20%	N/A	N/A
5	A14 & A15	15.20%	384-d	26.00%
6	A14 & A15	10.70%	384-d	20.10%

Notes:

PFRS has no active members in Tier 1 and there is no Tier 4.

ERS has no active members in Tier 1.

ERS rates include 41-j Sick Leave Option.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2022	March 31, 2022
Net pension liability (asset)	\$ (9,523,131)	\$ 5,409,273
City's proportion of the net pension liability (asset)	0.1164968 %	0.9522622 %
Change in proportion since the prior measurement date	(0.0028489) %	0.0256371 %

The net pension liability (asset) was measured as of March 31, 2022 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability (asset) was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended June 30, 2022, the primary government recognized pension expense of \$6,698,448 (\$994,085 for ERS and \$5,704,363 for PFRS). At June 30, 2022, the primary government reported its proportionate share of deferred outflows of resources related to pensions from the following sources:

	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between expected and actual experience	\$ 721,200	\$ 2,916,179	\$ 3,637,379
Changes of assumptions	15,893,037	32,375,672	48,268,709
Net difference between projected and actual earnings on pension plan investments	-	-	-
Changes in proportion and differences between Primary Government contributions and proportionate share of contributions	1,804,501	2,894,467	4,698,968
Primary Government contributions subsequent to the measurement date	<u>1,398,726</u>	<u>3,334,811</u>	<u>4,733,537</u>
Total	<u>\$ 19,817,464</u>	<u>\$ 41,521,129</u>	<u>\$ 61,338,593</u>

At June 30, 2022, the primary government reported its proportionate share of deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between expected and actual experience	\$ 935,437	\$ -	\$ 935,437
Changes of assumptions	268,178	-	268,178
Net difference between projected and actual earnings on pension plan investments	31,184,262	45,452,025	76,636,287
Changes in proportion and differences between Primary Government contributions and proportionate share of contributions	<u>788,823</u>	<u>771,888</u>	<u>1,560,711</u>
Total	<u>\$ 33,176,700</u>	<u>\$ 46,223,913</u>	<u>\$ 79,400,613</u>

The primary government reported \$4,733,537 as deferred outflows of resources related to pensions, resulting from accrued contributions subsequent to the measurement date to be recognized as a reduction of the net pension liability for PFRS and an increase in the net pension asset for ERS in the fiscal year ended June 30, 2023. Other amounts reported as deferred outflows and deferred inflows of resources for the primary government related to pensions will be recognized in pension expense as follows:

Year Ended	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
March 31			
2023	\$ (2,066,731)	\$ (1,731,420)	\$ (3,798,151)
2024	(3,234,719)	(3,136,285)	(6,371,004)
2025	(7,932,890)	(10,161,264)	(18,094,154)
2026	(1,523,622)	6,607,385	5,083,763
2027	-	383,989	383,989
Thereafter	-	-	-
	<u>\$ (14,757,962)</u>	<u>\$ (8,037,595)</u>	<u>\$ (22,795,557)</u>

### *Actuarial Assumptions*

The total pension liability at the March 31, 2022 measurement date was determined by using an actuarial valuation as of April 1, 2021, with update procedures used to roll forward the total pension liability to March 31, 2022. The actuarial valuation used the following actuarial assumptions:

	<u>ERS</u>	<u>PFRS</u>
Inflation	2.7%	2.7%
Cost of living adjustments	1.4	1.4
Salary increases	4.4	6.2
Investment rate of return (net of investment expense, including inflation)	5.9	5.9

Annuitant mortality rates are based on the System experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2020.

The actuarial assumptions used in the April 1, 2021 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2022 are summarized below:

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	3.30 %
International Equity	15	5.85
Private Equity	10	6.50
Real Estate	9	5.00
Opportunistic/Absolute Return Strategy	3	4.10
Credit	4	3.78
Real Assets	3	5.80
Fixed Income	23	-
Cash	1	(1.00)
	100 %	

#### *Discount Rate*

The discount rate used to calculate the total pension liability was 5.9 percent. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

#### *Sensitivity of the Net Pension Liability to the Discount Rate Assumption*

The following presents the Primary Government's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the Primary Government's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) or 1 percentage point higher (6.9%) than the current rate:

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
ERS Net Pension Liability (Asset)	\$ 24,512,435	\$ (9,523,131)	\$ (37,992,239)
PFRS Net Pension Liability (Asset)	60,169,818	5,409,273	(39,917,918)
Total	\$ 84,682,253	\$ (4,113,858)	\$ (77,910,157)

### *Pension Plan Fiduciary Net Position*

The components of the current-year collective net pension liability of the employers as of March 31, 2022, were as follows:

	(Dollars in Thousands)		
	ERS	PFRS	Total
Employers' total pension liability	\$ 223,874,888	\$ 42,237,292	\$ 266,112,180
Fiduciary net position	232,049,473	41,669,250	273,718,723
Employers' net pension liability	<u>\$ (8,174,585)</u>	<u>\$ 568,042</u>	<u>\$ (7,606,543)</u>
Ratio of plan net position to the employer's total pension liability	<u>103.65%</u>	<u>98.66%</u>	<u>102.86%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end the System's fiscal year, which is March 31st. Accrued retirement contributions as of June 30, 2022 represent the projected employer contribution for the period April 1, 2022 through June 30, 2022 based on paid ERS and PFRS wages multiplied by the employer's contribution rate, by tier. Employee contributions are remitted monthly. Accrued retirement contributions as of June 30, 2022 were \$1,398,726 to ERS and \$3,334,811 to PFRS.

### Claims Payable

The Internal Service Fund reflects workers' compensation and general liability claims liabilities. These liabilities are based upon estimates of the ultimate cost of claims (including future claims adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. The process used in computing claims liabilities does not necessarily result in an exact amount due to the fact that actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards.

Claims liabilities are computed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claims frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

An analysis of the activity of unpaid claims liabilities in the Internal Service Fund is as follows:

	June 30			
	2022		2021	
	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>
Balance - Beginning of Year	\$ 14,844,800	\$3,889,600	\$ 13,582,400	\$3,985,600
Provision for Claims and Claims Adjustment Expenses	3,205,788	2,705,091	4,973,082	915,318
Claims and Claims Adjustment Expense Paid	<u>(3,218,588)</u>	<u>(2,025,891)</u>	<u>(3,710,682)</u>	<u>(1,011,318)</u>
Balance - End of Year	<u>\$ 14,832,000</u>	<u>\$4,568,800</u>	<u>\$ 14,844,800</u>	<u>\$3,889,600</u>
Due Within One Year	<u>\$ 3,648,000</u>	<u>\$1,152,000</u>	<u>\$ 3,555,000</u>	<u>\$ 945,000</u>

### Landfill Post-Closure Costs

The Gedney Way Landfill accepted municipal solid waste, construction and demolition debris, and miscellaneous waste from 1948 to 1979. Shortly thereafter, the City placed a soil cap over the landfill and used the site to process leaves, yard waste and brush for recycling, and for the temporary storage of various public works supplies. Soil and groundwater tests conducted from 1986 through 2006 determined that contaminants in the form of ash, motor oil and the solvent trichloroethylene (TCE) were present. On June 8, 2007, the City entered into an Order on Consent with the New York State Department of Environmental Conservation, pursuant to which the City was required to execute a landfill closure, including the installation of a final cover (cap) over certain areas at the landfill.

In addition to the requirements of the Order on Consent, state and federal laws and regulations require the City to perform certain maintenance and monitoring functions at the site for thirty years after closure. The \$12.2 million project of placing a final cover on the landfill began in fiscal year ended June 30, 2010 and was completed in fiscal year ended June 30, 2014.

The \$840,000 reported as landfill post-closure care liability at June 30, 2022, represents the cumulative amount to be paid for post-closure monitoring over the next twenty-one years. Each year, the City will recognize a portion of this cost over a thirty year period that began July 1, 2014. The post-closure care amounts are based on what it would cost to perform all post-closure care in fiscal year ended June 30, 2022. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

### Other Post-Employment Benefits Liability

In addition to providing pension benefits, the City provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the City may vary according to length of service. The cost of providing post employment health care benefits is shared between the City and the retired employee as noted below. Substantially all of the City's employees may become eligible for those benefits if they reach normal retirement age while working for the City. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	755
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>827</u>
	<u><u>1,582</u></u>

The City's total OPEB liability of \$455,323,889 was measured as of June 30, 2022, and was determined by an actuarial valuation as of July 1, 2021.

The total OPEB liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	3.0%, average, including inflation
Discount rate	4.09%
Healthcare cost trend rates	8.0% for 2022, decreasing 0.5% per year to an ultimate rate of 5.0% for 2028 and later years
Retirees' share of benefit-related costs	Varies from 0% to 65%, depending on applicable retirement year and bargaining unit

The discount rate was based on the S&P Municipal Bond 20-year High Grade Rate Index as of June 30, 2022.

Mortality rates were based on the PUB-2010 table with MP-2021 projection.

The actuarial assumptions used in the July 1, 2021 valuation include the Sarasson T-5 Table for turnover; Graded factors from age 55 for Non-uniformed and graded factors from 20 years of service for uniformed for retirement; and no assumptions were made for disability.

The City's change in the total OPEB liability for the year ended June 30, 2022 is as follows:

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	Total Primary <u>Government</u>	Component Unit <u>Cable Television</u>
Total OPEB Liability:				
Service cost	\$ 14,449,543	\$ 393,556	\$ 14,843,099	\$ (14,230)
Interest	12,981,549	353,574	13,335,123	(12,785)
Difference between expected and actual experience	(6,147)	(167)	(6,314)	6
Changes in provisions	-	-	-	-
Changes in assumptions	(172,022,041)	(4,685,300)	(176,707,341)	169,414
Benefit payments	<u>(14,296,012)</u>	<u>(461,487)</u>	<u>(14,757,499)</u>	<u>(41,525)</u>
Net Change in Total OPEB Liability	(158,893,108)	(4,399,824)	(163,292,932)	100,880
Total OPEB Liability - Beginning of Year	<u>602,885,461</u>	<u>14,597,674</u>	<u>617,483,135</u>	<u>1,032,806</u>
Total OPEB Liability - End of Year	<u>\$ 443,992,353</u>	<u>\$ 10,197,850</u>	<u>\$ 454,190,203</u>	<u>\$ 1,133,686</u>
City's covered employee payroll	<u>\$ 79,746,736</u>	<u>\$ 2,703,843</u>	<u>\$ 82,450,579</u>	<u>\$ 218,590</u>
Total OPEB Liability as a percentage of covered employee payroll	<u>556.75%</u>	<u>377.16%</u>	<u>550.86%</u>	<u>518.64%</u>

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.09%) or 1 percentage point higher (5.09%) than the current discount rate:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total Primary Government	\$ 530,116,873	\$ 454,190,203	\$ 393,632,576
Component Unit-Cable Television	<u>1,323,204</u>	<u>1,133,686</u>	<u>982,531</u>
Total OPEB Liability	<u>\$ 531,440,077</u>	<u>\$ 455,323,889</u>	<u>\$ 394,615,107</u>

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.0% decreasing to 4.0%) or 1 percentage point higher (9.0% decreasing to 6.0%) than the current healthcare cost trend rates:

	1% Decrease (7.0% decreasing to 4.0%)	Current Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total Primary Government	\$ 390,513,904	\$ 454,190,203	\$ 534,695,006
Component Unit-Cable Television	<u>974,746</u>	<u>1,133,686</u>	<u>1,254,410</u>
Total OPEB Liability	<u>\$ 391,488,650</u>	<u>\$ 455,323,889</u>	<u>\$ 536,029,637</u>

For the year ended June 30, 2022 the City recognized OPEB expense of \$(7,713,879) in the government-wide financial statements. At June 30, 2022 the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>Governmental Activities:</b>		
Changes of assumptions or other inputs	\$ 41,171,773	\$ 143,451,777
Differences between expected and actual experience Governmental Activities	<u>8,485,338</u>	<u>75,451,851</u>
Deferred Outflows/Inflows of Resources	<u>49,657,111</u>	<u>218,903,628</u>
<b>Business-type Activities:</b>		
Changes of assumptions or other inputs	945,798	3,295,375
Differences between expected and actual experience Business-type Activities	<u>194,925</u>	<u>1,733,280</u>
Deferred Outflows/Inflows of Resources	<u>1,140,723</u>	<u>5,028,655</u>
Primary Government Deferred Outflows/Inflows of Resources	<u>\$ 50,797,834</u>	<u>\$ 223,932,283</u>
<b>Component Unit- Cable Television:</b>		
Changes of assumptions or other inputs	\$ 105,558	\$ 367,787
Differences between expected and actual experience Component Unit	<u>21,755</u>	<u>193,446</u>
Deferred Outflows/Inflows of Resources	<u>\$ 127,313</u>	<u>\$ 561,233</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Governmental Activities	Business-Type Activities	Total Primary Government	Component Unit- Cable Television
2023	\$ (34,972,045)	\$ (803,378)	\$ (35,775,423)	\$ (89,664)
2024	(34,972,045)	(803,378)	(35,775,423)	(89,660)
2025	(38,745,364)	(890,059)	(39,635,423)	(99,337)
2026	(38,745,369)	(890,059)	(39,635,428)	(99,337)
2027	(23,013,373)	(528,663)	(23,542,036)	(59,003)
2028	1,201,679	27,605	1,229,284	3,081
	<u>\$ (169,246,517)</u>	<u>\$ (3,887,932)</u>	<u>\$ (173,134,449)</u>	<u>\$ (433,920)</u>

## F. Interfund Transfers

Interfund transfers are defined as the flow of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment.

The following have been reported as interfund transfers:

	Transfers Out			Total
	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	
Transfers in- Nonmajor Governmental Funds	<u>\$ 13,600,284</u>	<u>\$ 61,106</u>	<u>\$ 702,569</u>	<u>\$ 14,363,959</u>

Transfers are used to:

- Move revenues from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due.

## G. Encumbrances

As discussed in Note 1(E) (16) Encumbrances, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	\$3,857,261
Capital Projects Fund	<u>8,821,119</u>
Total	<u>\$12,678,380</u>

## H. Net Position

Net position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. The components of net position are detailed below.

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or

other borrowings attributable to the acquisition, construction, or improvement of those assets.

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.

Specific identification of restricted net position presented in the City's government-wide financial statements is as follows:

- Restricted for Capital Projects – Net position that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds.
- Restricted for Debt Service – Net position that reports the amounts restricted for the payment of debt principal and interest with constraints placed on their use by the New York State Local Finance Law and bond ordinances.
- Restricted for Public Safety – Net position that represents funds restricted for public safety activities under Federal or State laws or by external parties and/or statutes.
- Restricted for Community Services – Net position of the nonmajor governmental funds, exclusive of the Debt Service Fund, Permanent Fund, Public Safety Grant Fund and Police Activities Fund, that is legally or administratively restricted for specific purposes under Federal or State laws or by external parties and/or statutes.
- Restricted for Nonrecurring Repairs – Net position of the City Center Garage Fund, restricted by ordinance and/or legal agreements to be used for certain repairs to the City Center Garage.
- Restricted for Tax Stabilization – Net position that reports the amounts restricted for contingency and tax stabilization, as adopted by Common Council ordinance on May 10, 2010 pursuant to Section 6-e of the General Municipal Law.
- Restricted for White Plains Housing Authority – Net position that represents funds restricted for affordable housing.
- Restricted for Permanent Fund – Net position that reports the difference between assets and liabilities of the Goldie Zeitlin Memorial Fund, with \$10,000 of this difference representing an endowment amount that must be retained in perpetuity (nonexpendable), and the remaining balance, if any, representing expendable restricted net position that can only be used for the City's programs related to urban concerns.

The unrestricted component of net position is the net amount of the assets and deferred outflows of resources, less the liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

## **Note 4: Other Information**

### **A. Self Insurance Fund**

The City, including its component units, is self-insured for workers' compensation, general and automobile liability, and unemployment benefits.

Insurance policies were purchased for the following exposures with the deductible or self-insured retention indicated in parenthesis: public officials/employment practices liability (\$150,000/\$150,000 self-insured retention), property (\$100,000 deductible), parking garage property/liability (\$1,000 deductible/no deductible), workers' compensation excess liability (\$750,000 self-insured retention), employers liability (\$50,000 self-insured retention), and employee faithful performance/crime (\$25,000 deductible). The City self-insures its general liability and automobile liability and purchases an excess umbrella liability insurance policy (\$1,000,000 self-insured retention). Unemployment claims are reimbursed to New York State on a pay-as-you-go basis.

The Self Insurance Fund (SIF), an internal service fund, is funded by charges to the City's other funds and component units, and is based primarily upon the contributing funds claims experience. Estimates for incurred but not reported (IBNR) losses and trend and development factors for workers' compensation, general liability and auto liability claims, as well as administrative costs, are also formulated into the contributions. Each contributing fund, based upon its proportionate share of SIF fund balance, benefits from the investment income earned by the SIF.

There were no reductions in insurance coverage from the previous fiscal year, nor have settlements exceeded insurance coverage in any of the prior three fiscal years.

### **B. Litigation**

The City, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, malicious prosecution, false imprisonment or personal injury. Of the claims pending, none are expected to have a material effect on the financial position of the City if adversely settled.

The City is also defendant in numerous tax certiorari proceedings, the results of which generally require tax refunds on the part of the City. The amount of possible refunds cannot be determined at the present time and any refunds resulting from adverse settlements will be funded in the year in which payment is made. The City has assigned \$5.3 million of the fund balance of the General Fund for tax certiorari settlements.

### **C. Contingencies**

The City participates in various Federal grant programs, principal of which are programs of the United States Department of Housing and Urban Development and Department of the Treasury. These programs are subject to program compliance audits pursuant to the Uniform Guidance. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City anticipates such amounts, if any, will be immaterial.

### **D. Tax Abatements**

The City has five real property tax abatement agreements with housing development and redevelopment companies organized pursuant to Article V or Article XI of the Private Housing Finance Law of the State of New York ("PHFL") for the purpose of creating or preserving affordable housing in the City.

Generally, these agreements provide for a 100 percent abatement of real property taxes in exchange for a payment in lieu of taxes (PILOT) based on a percentage of shelter rents, and continue until the property no longer provides the required affordable housing or no longer complies with the requirements of the PHFL.

Information relevant to disclosure of these agreements for the fiscal year ended June 30, 2022 is as follows:

Start Date	Agreement	Taxable		Tax Value	PILOT Received	Taxes Abated
		Assessed Value	Tax Rate			
09/09/1977	WP Housing Authority	\$ 5,174,200	\$ 230.22	\$ 1,191,204	\$ 57,878	\$ 1,133,326
07/28/1983	Battle Hill Associates	134,500	\$ 230.22	30,965	4,311	26,654
05/27/1983	Armory Plaza Associates	197,000	\$ 230.22	45,353	5,193	40,160
02/01/2016	120 Lake Street	656,600	\$ 230.22	151,162	12,747	138,415
11/21/2017	86 DeKalb Avenue	1,111,450	\$ 230.22	255,878	20,841	235,037
<b>Total</b>		<b>\$ 7,273,750</b>		<b>\$ 1,674,562</b>	<b>\$ 100,970</b>	<b>\$ 1,573,592</b>

**Note 5: Recently Issued GASB Pronouncements**

GASB Statement No. 96, “*Subscription-Based Information Technology Arrangements*” provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (“SBITAs”) for government end users. This Statement defines a SBITA and establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding liability. The Statement also provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, as well as detailing the requirements for note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the City believes will most impact its financial statements. The City will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF WHITE PLAINS, NEW YORK**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY**  
**AND RELATED RATIOS**  
**LAST TEN FISCAL YEARS <sup>(1) (2)</sup>**

	2022	2021	2020	2019	2018
<b>Governmental Activities:</b>					
Total OPEB Liability:					
Service cost	\$ 14,449,543	\$ 12,912,482	\$ 13,853,401	\$ 12,712,029	\$ 12,555,530
Interest	12,981,549	14,591,110	17,856,472	17,706,061	16,696,774
Difference between expected and actual experience	(6,147)	(8,964,796)	(121,686,076) <sup>(4)</sup>	3,824,626	11,948,031
Changes in provisions	-	-	7,322,746	-	-
Changes in assumptions	(172,022,041) <sup>(6)</sup>	40,174,543 <sup>(5)</sup>	10,736,955	18,808,302	-
Benefit payments	(14,296,012)	(13,026,887)	(13,086,827)	(11,098,485)	(10,091,764)
Net Change in Total OPEB Liability	(158,893,108)	45,686,452	(85,003,329)	41,952,533	31,108,571
Total OPEB Liability - Beginning of Year	602,885,461	557,199,009	642,202,338	600,249,805	569,141,234 <sup>(3)</sup>
Total OPEB Liability - End of Year	\$ 443,992,353	\$ 602,885,461	\$ 557,199,009	\$ 642,202,338	\$ 600,249,805
City's covered employee payroll	\$ 79,746,736	\$ 79,592,924	\$ 76,619,303	\$ 75,939,497	\$ 76,416,631
Total OPEB Liability as a percentage of covered employee payroll	556.75%	757.46%	727.23%	845.68%	785.50%
<b>Business-type activities:</b>					
Total OPEB Liability:					
Service cost	\$ 393,556	\$ 352,319	\$ 228,425	\$ 311,526	\$ 368,908
Interest	353,574	398,120	294,430	433,912	490,587
Difference between expected and actual experience	(167)	(244,606)	(2,006,448) <sup>(4)</sup>	93,728	351,059
Changes in provisions	-	-	120,743	-	-
Changes in assumptions	(4,685,300) <sup>(6)</sup>	1,096,170 <sup>(5)</sup>	177,040	460,924	-
Benefit payments	(461,487)	(428,316)	(420,437)	(318,224)	(240,596)
Net Change in Total OPEB Liability	(4,399,824)	1,173,687	(1,606,247)	981,866	969,958
Total OPEB Liability - Beginning of Year	14,597,674	13,423,987	15,030,234	14,048,368	13,078,410 <sup>(3)</sup>
Total OPEB Liability - End of Year	\$ 10,197,850	\$ 14,597,674	\$ 13,423,987	\$ 15,030,234	\$ 14,048,368
City's covered employee payroll	\$ 2,703,843	\$ 2,894,704	\$ 2,776,345	\$ 2,745,825	\$ 2,745,825
Total OPEB Liability as a percentage of covered employee payroll	377.16%	504.29%	483.51%	547.38%	511.63%
<b>Primary Government:</b>					
Total OPEB Liability:					
Service cost	\$ 14,843,099	\$ 13,264,801	\$ 14,081,826	\$ 13,023,555	\$ 12,924,438
Interest	13,335,123	14,989,230	18,150,902	18,139,973	17,187,361
Difference between expected and actual experience	(6,314)	(9,209,402)	(123,692,524) <sup>(4)</sup>	3,918,354	12,299,090
Changes in provisions	-	-	7,443,489	-	-
Changes in assumptions	(176,707,341) <sup>(6)</sup>	41,270,713 <sup>(5)</sup>	10,913,995	19,269,226	-
Benefit payments	(14,757,499)	(13,455,203)	(13,507,264)	(11,416,709)	(10,332,360)
Net Change in Total OPEB Liability	(163,292,932)	46,860,139	(86,609,576)	42,934,399	32,078,529
Total OPEB Liability - Beginning of Year	617,483,135	570,622,996	657,232,572	614,298,173	582,219,644 <sup>(3)</sup>
Total OPEB Liability - End of Year	\$ 454,190,203	\$ 617,483,135	\$ 570,622,996	\$ 657,232,572	\$ 614,298,173
City's covered employee payroll	\$ 82,450,579	\$ 82,487,628	\$ 79,395,648	\$ 78,685,322	\$ 79,162,456
Total OPEB Liability as a percentage of covered employee payroll	550.86%	748.58%	718.71%	835.27%	776.00%
<b>Component unit-Cable Television</b>					
Total OPEB Liability:					
Service cost	\$ (14,230)	\$ 30,264	\$ 19,669	\$ 17,108	\$ 25,800
Interest	(12,785)	34,199	25,352	23,828	34,309
Difference between expected and actual experience	6	(21,012)	(172,766) <sup>(4)</sup>	5,147	24,551
Changes in provisions	-	-	10,397	-	-
Changes in assumptions	169,414 <sup>(6)</sup>	94,161 <sup>(5)</sup>	15,243	25,312	-
Benefit payments	(41,525)	-	(4,819)	(5,931)	(5,886)
Net Change in Total OPEB Liability	100,880	137,612	(106,924)	65,464	78,774
Total OPEB Liability - Beginning of Year	1,032,806	895,194	1,002,118	936,654	857,880 <sup>(3)</sup>
Total OPEB Liability - End of Year	\$ 1,133,686	\$ 1,032,806	\$ 895,194	\$ 1,002,118	\$ 936,654
City's covered employee payroll	\$ 218,590	\$ 307,890	\$ 296,767	\$ 286,060	\$ 276,551
Total OPEB Liability as a percentage of covered employee payroll	518.64%	335.45%	301.65%	350.32%	338.69%

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions."

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits

(3) Restated for the implementation of the provisions of GASB Statement No. 75

(4) The decrease in the difference between expected and actual experience results from 1) a reduction in health insurance premiums compared to the original expectation and 2) the mid-cycle roll forward adjustment, which underestimated the effect of this reduction in the prior fiscal year and, as a result, the balance of the gain was reflected in the current year's actuarial valuation.

(5) Discount rate decreased from 2.66% in 2020 to 2.18% in 2021.

(6) Discount rate increased from 2.18% in 2021 to 4.09% in 2022.

**CITY OF WHITE PLAINS, NEW YORK  
REQUIRED SUPPLEMENTARY INFORMATION  
PENSION PLANS  
SCHEDULE OF CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)  
NEW YORK STATE AND LOCAL EMPLOYEES' RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS <sup>(1)</sup>**

	2022 <sup>(5)</sup>	2021 <sup>(5)</sup>	2020 <sup>(3)(4)</sup>	2019	2018
City's proportion of the net pension liability (asset)	0.1164968%	0.1193457%	0.1256055%	0.1285486%	0.1323453%
City's proportionate share of the net pension liability (asset)	\$ (9,523,131)	\$ 118,838	\$ 33,261,057	\$ 9,108,062	\$ 4,371,671
City's covered payroll	\$ 42,270,777	\$ 41,907,630	\$ 44,685,689	\$ 42,456,197	\$ 44,080,940
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(22.53%)	0.28%	74.43%	21.45%	9.92%
Plan fiduciary net position as a percentage of the total pension liability	103.65%	99.95%	86.39%	96.27%	98.24%

Note: The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

<sup>(1)</sup> Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

<sup>(2)</sup> The discount rate that was used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

<sup>(3)</sup> The discount rate that was used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

<sup>(4)</sup> Increase in the City's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

<sup>(5)</sup> Decrease in the City's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains, partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

2017	2016 <sup>(2)</sup>	2015
0.1346047%	0.1411868%	0.1429926%
\$ 12,647,758	\$ 22,434,260	\$ 4,782,335
\$ 42,536,777	\$ 41,175,453	\$ 41,163,333
29.73%	54.48%	11.62%
94.70%	90.70%	97.95%

**CITY OF WHITE PLAINS, NEW YORK  
REQUIRED SUPPLEMENTARY INFORMATION  
PENSION PLANS  
SCHEDULE OF CONTRIBUTIONS TO  
NEW YORK STATE AND LOCAL EMPLOYEES' RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS <sup>(1)</sup>**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 6,410,072	\$ 5,662,264	\$ 5,589,505	\$ 5,685,928	\$ 5,964,185
Contributions in relation to the contractually required contribution	<u>(6,410,072)</u>	<u>(5,662,264)</u>	<u>(5,589,505)</u>	<u>(5,685,928)</u>	<u>(5,964,185)</u>
Contribution excess	<u>\$ -</u>				
City's covered payroll	\$ 43,413,940	\$ 42,668,120	\$ 42,358,112	\$ 42,598,682	\$ 42,170,797
Contributions as a percentage of covered payroll	14.77%	13.27%	13.20%	13.35%	14.14%

<sup>(1)</sup> Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 5,807,655	\$ 6,910,087	\$ 7,497,527
<u>(5,807,655)</u>	<u>(6,910,087)</u>	<u>(7,497,527)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 42,225,270	\$ 42,018,068	\$ 39,270,255
13.75%	16.45%	19.09%

**CITY OF WHITE PLAINS, NEW YORK  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
PENSION PLANS  
NEW YORK STATE AND LOCAL EMPLOYEES' RETIREMENT SYSTEM  
FOR THE YEAR ENDED JUNE 30, 2022**

*Changes in benefit terms.*

There were no significant legislative changes in benefits for the April 1, 2021 actuarial valuation.

*Changes of assumptions.*

There were no significant changes in actuarial assumption for the April 1, 2021 actuarial valuation.

*Methods and assumptions used in calculations of actuarially determined contributions.*

The April 1, 2021 actuarial valuation determines the employer rates for contributions payable in fiscal year 2023. The following actuarial methods and assumptions were used:

Actuarial cost method	The system is funded using the Aggregate Cost Method, all unfunded actuarial liabilities are evenly (as a percentage of projected pay) amortized over the remaining worker lifetimes of the valuation cohort.
Asset valuation period	5-year level smoothing of the difference between the actual gain and the expected gain using the assumed investment rate of return.
Inflation	2.70%
Salary scale	4.4% indexed by service.
Investment Rate of Return	5.9% compounded annually, net of investment expenses, including inflation.



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**CITY OF WHITE PLAINS, NEW YORK  
REQUIRED SUPPLEMENTARY INFORMATION  
PENSION PLANS  
SCHEDULE OF CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
NEW YORK STATE AND LOCAL POLICE AND FIRE RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS <sup>(1)</sup>**

	2022 <sup>(5)</sup>	2021 <sup>(5)</sup>	2020 <sup>(3)(4)</sup>	2019	2018
City's proportion of the net pension liability	0.9522622%	0.9266251%	0.9493123%	1.0106297%	1.0183741%
City's proportionate share of the net pension liability	\$ 5,409,273	\$ 16,088,769	\$ 50,740,150	\$ 16,948,898	\$ 10,293,286
City's covered payroll	\$ 41,096,569	\$ 40,719,533	\$ 39,711,622	\$ 39,299,045	\$ 40,410,389
City's proportionate share of the net pension liability as a percentage of its covered payroll	13.16%	39.51%	127.77%	43.13%	25.47%
Plan fiduciary net position as a percentage of the total pension liability	98.66%	95.79%	84.86%	95.09%	96.93%

Note: The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

<sup>(1)</sup> Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

<sup>(2)</sup> The discount rate that was used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

<sup>(3)</sup> The discount rate that was used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

<sup>(4)</sup> Increase in the City's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

<sup>(5)</sup> Decrease in the City's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains, partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

<u>2017</u>	<u>2016 <sup>(2)</sup></u>	<u>2015</u>
1.0565308%	1.0381865%	1.0014564%
\$ 21,898,207	\$ 30,738,493	\$ 2,756,605
\$ 38,902,504	\$ 39,074,467	\$ 37,138,638
56.29%	78.67%	7.42%
93.46%	90.24%	99.03%

**CITY OF WHITE PLAINS, NEW YORK  
REQUIRED SUPPLEMENTARY INFORMATION  
PENSION PLANS  
SCHEDULE OF CONTRIBUTIONS TO  
NEW YORK STATE AND LOCAL POLICE AND FIRE RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS (1)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 11,297,768	\$ 9,204,951	\$ 8,733,470	\$ 8,981,568	\$ 8,995,742
Contributions in relation to the contractually required contribution	<u>(11,297,768)</u>	<u>(9,204,951)</u>	<u>(8,733,470)</u>	<u>(8,981,568)</u>	<u>(8,995,742)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 41,731,535	\$ 41,609,490	\$ 39,606,760	\$ 39,287,229	\$ 40,167,508
Contributions as a percentage of covered payroll	27.07%	22.12%	22.05%	22.86%	22.40%

<sup>(1)</sup> Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 9,165,412	\$ 8,253,373	\$ 9,069,286
<u>(9,165,412)</u>	<u>(8,253,373)</u>	<u>(9,069,286)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 39,714,248	\$ 38,740,294	\$ 37,864,507
23.08%	21.30%	23.95%

**CITY OF WHITE PLAINS, NEW YORK  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 PENSION PLANS  
 NEW YORK STATE AND LOCAL POLICE AND FIRE RETIREMENT SYSTEM  
 FOR THE YEAR ENDED JUNE 30, 2022**

*Changes in benefit terms.*

There were no significant legislative changes in benefits for the April 1, 2021 actuarial valuation.

*Changes of assumptions.*

There were no significant changes in actuarial assumption for the April 1, 2021 actuarial valuation.

*Methods and assumptions used in calculations of actuarially determined contributions.*

The April 1, 2021 actuarial valuation determines the employer rates for contributions payable in fiscal year 2023. The following actuarial methods and assumptions were used:

Actuarial cost method	The system is funded using the Aggregate Cost Method, all unfunded actuarial liabilities are evenly (as a percentage of projected pay) amortized over the remaining worker lifetimes of the valuation cohort.
Asset valuation period	5-year level smoothing of the difference between the actual gain and the expected gain using the assumed investment rate of return.
Inflation	2.70%
Salary scale	6.2% indexed by service.
Investment Rate of Return	5.9% compounded annually, net of investment expenses, including inflation.

**COMBINING AND INDIVIDUAL FUND FINANCIAL  
STATEMENTS AND ADDITIONAL SCHEDULES**

**CITY OF WHITE PLAINS, NEW YORK  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes and Related Items:				
Property taxes	\$ 59,771,777	\$ 59,694,745	\$ 59,505,711	\$ (189,034)
Payments in lieu of taxes	1,093,803	1,093,803	1,113,368	19,565
Interest and lien fees	470,000	470,000	404,161	(65,839)
Less allowance for uncollected taxes and tax certiorari	(22,000)	(22,000)	(1,012)	20,988
	61,313,580	61,236,548	61,022,228	(214,320)
Sales and use taxes	41,700,000	41,700,000	54,910,860	13,210,860
Hotel occupancy tax	505,250	505,250	1,029,065	523,815
Utility gross receipts tax	1,176,000	1,176,000	1,338,142	162,142
Total Taxes and Related Items	104,694,830	104,617,798	118,300,295	13,682,497
Intergovernmental:				
Federal Support:				
Emergency Management Assistance	-	-	1,549,626	1,549,626
Coronavirus State and Local Fiscal Recovery Funds	10,990,000	10,990,000	11,583,777	593,777
Senior Citizens - Title III B	21,000	21,000	20,814	(186)
Nutrition Program-Title IIIC	35,200	35,200	38,308	3,108
Commodity funding	6,200	6,200	6,200	-
Police Traffic Service Program Grant	33,930	33,930	21,319	(12,611)
Pedestrian Safety Grant	14,000	14,000	12,379	(1,621)
U.S.-DOJ Bullet Proof Vest Partnership	18,400	18,400	14,412	(3,988)
F.B.I. Violent Crime Task Force	-	-	37,097	37,097
	11,118,730	11,118,730	13,283,932	2,165,202
State Support:				
Aid and Incentives to Municipalities ("AIM")	5,463,256	5,463,256	5,463,256	-
Youth programs	30,519	30,519	30,519	-
Emergency Management Assistance	-	-	136,852	136,852
Elderly program	-	-	86,289	86,289
NYS Criminal Justice Service	4,000	4,000	29,846	25,846
Arterial highway maintenance	28,050	28,050	28,050	-
Mental health program	35,000	35,000	14,908	(20,092)
Unified court aid	60,000	60,000	67,781	7,781
	5,620,825	5,620,825	5,857,501	236,676
County and Local Support:				
Mortgage tax	2,000,000	2,000,000	3,100,652	1,100,652
Stop DWI programs	8,400	8,400	7,327	(1,073)
Community development grant	86,250	86,250	54,019	(32,231)
	2,094,650	2,094,650	3,161,998	1,067,348
Total Intergovernmental	18,834,205	18,834,205	22,303,431	3,469,226
Charges for Services:				
General services	188,550	188,550	301,398	112,848
Finance department	2,317,882	2,317,882	2,323,812	5,930
City clerk's office	120,600	120,600	118,971	(1,629)
Public works department	241,571	241,571	296,716	55,145
Parking department	12,294,291	12,294,291	15,124,521	2,830,230
Public safety department	2,190,090	2,315,090	2,061,206	(253,884)
Recreation department	1,181,200	1,181,200	1,256,680	75,480
Youth services bureau	859,903	859,903	470,138	(389,765)
Total Charges for Services	19,394,087	19,519,087	21,953,442	2,434,355

**CITY OF WHITE PLAINS, NEW YORK  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Licenses and Permits:				
General services	80,000	106,750	106,750	-
City clerk's office	16,000	16,000	14,895	(1,105)
Planning department	6,000	6,000	9,500	3,500
Building department:				
Building permits	4,000,000	4,000,000	8,521,584	4,521,584
Other	2,252,550	2,252,550	2,526,315	273,765
Public works department:				
Street openings	300,000	300,000	284,206	(15,794)
Street obstructions	500,000	500,000	730,972	230,972
Other	274,750	274,750	378,444	103,694
Public safety department	1,174,977	1,174,977	1,125,028	(49,949)
Recreation department	3,000	3,000	-	(3,000)
City franchise fees	931,211	931,211	962,370	31,159
Total Licenses and Permits	<u>9,538,488</u>	<u>9,565,238</u>	<u>14,660,064</u>	<u>5,094,826</u>
Fines and Forfeitures:				
Parking fines	6,185,733	6,185,733	7,678,057	1,492,324
Forfeited deposits	300	300	-	(300)
Hazard alarm	100,000	100,000	58,695	(41,305)
Red light fines	1,145,362	1,145,362	1,408,722	263,360
Fines and bail	600,000	600,000	832,898	232,898
Total Fines and Forfeitures	<u>8,031,395</u>	<u>8,031,395</u>	<u>9,978,372</u>	<u>1,946,977</u>
Interest	<u>122,475</u>	<u>122,475</u>	<u>80,597</u>	<u>(41,878)</u>
Miscellaneous:				
Sale of property	181,000	181,000	364,673	183,673
Insurance recoveries	107,500	107,500	307,676	200,176
Contributions	1,890,500	1,898,250	2,137,933	239,683
Tenant Emergency Protection Act fees	98,000	98,000	96,439	(1,561)
Rentals and commissions	2,719,049	2,719,049	2,141,783	(577,266)
Other	784,443	784,443	890,973	106,530
Total Miscellaneous	<u>5,780,492</u>	<u>5,788,242</u>	<u>5,939,477</u>	<u>151,235</u>
Total Revenues	166,395,972	166,478,440	193,215,678	26,737,238
Appropriation of Fund Balance	<u>14,424,602</u>	<u>14,424,602</u>	<u>-</u>	<u>(14,424,602)</u>
Total Revenues and Appropriation of Fund Balance	<u>\$ 180,820,574</u>	<u>\$ 180,903,042</u>	<u>\$ 193,215,678</u>	<u>\$ 12,312,636</u>

**CITY OF WHITE PLAINS, NEW YORK  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES</b>				
Current:				
Council and Boards:				
Common Council:				
Personal services	\$ 227,890	\$ 227,890	\$ 227,890	\$ -
Employee benefits	106,161	104,739	91,290	13,449
Materials and supplies	6,700	6,600	4,381	2,219
Direct costs	55,500	55,500	54,661	839
Contingency	4,463,710	2,128,934	-	2,128,934
	<u>4,859,961</u>	<u>2,523,663</u>	<u>378,222</u>	<u>2,145,441</u>
City Court:				
Employee benefits	2,500	2,500	1,340	1,160
Materials and supplies	17,500	21,010	20,428	582
Direct costs	5,500	1,990	1,989	1
	<u>25,500</u>	<u>25,500</u>	<u>23,757</u>	<u>1,743</u>
Board of Assessment Review:				
Personal services	15,900	15,928	15,867	61
Employee benefits	2,031	2,038	1,911	127
Materials and supplies	500	500	210	290
Direct costs	300	300	-	300
	<u>18,731</u>	<u>18,766</u>	<u>17,988</u>	<u>778</u>
Zoning Board of Appeals:				
Personal services	2,100	2,100	2,100	-
Employee benefits	362	362	352	10
Materials and supplies	630	630	590	40
	<u>3,092</u>	<u>3,092</u>	<u>3,042</u>	<u>50</u>
Real Estate Committee:				
Materials and supplies	500	500	-	500
Direct costs	2,500	2,500	-	2,500
	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
White Plains Board of Ethics-				
Direct costs	300	300	-	300
White Plains Housing Authority:				
Personal services	9,500	9,500	8,750	750
Employee benefits	1,038	1,038	960	78
	<u>10,538</u>	<u>10,538</u>	<u>9,710</u>	<u>828</u>
Total Council and Boards	<u>4,921,122</u>	<u>2,584,859</u>	<u>432,719</u>	<u>2,152,140</u>
General Government:				
Office of the Mayor:				
Personal services	610,258	483,711	478,446	5,265
Employee benefits	292,679	244,581	244,539	42
Materials and supplies	15,800	15,800	5,147	10,653
Direct costs	108,000	134,750	31,858	102,892
Equipment	15,000	15,000	-	15,000
	<u>1,041,737</u>	<u>893,842</u>	<u>759,990</u>	<u>133,852</u>

**CITY OF WHITE PLAINS, NEW YORK  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
City Clerk:				
Personal services	406,160	422,699	416,110	6,589
Employee benefits	185,201	177,935	177,767	168
Materials and supplies	18,827	18,427	14,498	3,929
Direct costs	113,295	110,295	92,587	17,708
Equipment	-	3,000	-	3,000
	<u>723,483</u>	<u>732,356</u>	<u>700,962</u>	<u>31,394</u>
Law Department:				
Personal services	1,578,976	1,369,227	1,013,430	355,797
Employee benefits	537,709	469,010	356,994	112,016
Materials and supplies	50,100	50,100	43,393	6,707
Direct costs	1,605,104	1,605,104	200,535	1,404,569
Equipment	17,300	17,200	-	17,200
	<u>3,789,189</u>	<u>3,510,641</u>	<u>1,614,352</u>	<u>1,896,289</u>
Assessor:				
Personal services	456,313	460,158	460,106	52
Employee benefits	206,279	219,874	219,297	577
Materials and supplies	65,435	65,435	19,989	45,446
Direct costs	2,950	2,950	386	2,564
Equipment	1,600	1,700	991	709
	<u>732,577</u>	<u>750,117</u>	<u>700,769</u>	<u>49,348</u>
Finance Department:				
Personal services	1,564,233	1,590,806	1,564,885	25,921
Employee benefits	13,407,245	13,712,375	13,661,848	50,527
Materials and supplies	62,691	62,691	46,992	15,699
Direct costs	8,464,040	11,714,040	10,047,702	1,666,338
	<u>23,498,209</u>	<u>27,079,912</u>	<u>25,321,427</u>	<u>1,758,485</u>
Budget Department:				
Personal services	394,055	394,663	389,700	4,963
Employee benefits	142,086	142,580	119,019	23,561
Materials and supplies	9,400	10,800	10,621	179
Direct costs	600	600	-	600
	<u>546,141</u>	<u>548,643</u>	<u>519,340</u>	<u>29,303</u>
Information Services:				
Personal services	754,013	764,185	757,448	6,737
Employee benefits	312,924	315,425	313,062	2,363
Materials and supplies	305,964	306,264	292,053	14,211
Direct costs	240,464	240,164	232,387	7,777
Equipment	45,956	45,956	4,362	41,594
	<u>1,659,321</u>	<u>1,671,994</u>	<u>1,599,312</u>	<u>72,682</u>
Purchasing Department:				
Personal services	343,999	390,089	380,536	9,553
Employee benefits	145,842	168,764	164,073	4,691
Materials and supplies	11,700	15,920	9,488	6,432
Equipment	600	665	660	5
	<u>502,141</u>	<u>575,438</u>	<u>554,757</u>	<u>20,681</u>

Continued

**CITY OF WHITE PLAINS, NEW YORK  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Planning Department:				
Personal services	764,365	778,111	778,058	53
Employee benefits	307,979	310,990	299,788	11,202
Materials and supplies	12,445	12,445	10,950	1,495
Direct costs	139,000	139,000	112,873	26,127
Equipment	2,303	2,303	603	1,700
	<u>1,226,092</u>	<u>1,242,849</u>	<u>1,202,272</u>	<u>40,577</u>
Building Department:				
Personal services	1,930,862	2,079,501	2,058,862	20,639
Employee benefits	886,281	926,931	920,478	6,453
Materials and supplies	43,080	43,080	40,017	3,063
Direct costs	22,000	25,000	24,848	152
Equipment	81,043	81,043	12,132	68,911
	<u>2,963,266</u>	<u>3,155,555</u>	<u>3,056,337</u>	<u>99,218</u>
Personnel Department:				
Personal services	591,222	602,721	552,906	49,815
Employee benefits	268,080	261,819	217,837	43,982
Materials and supplies	17,650	14,320	10,715	3,605
Direct costs	84,073	79,512	78,844	668
Equipment	-	6,655	4,722	1,933
	<u>961,025</u>	<u>965,027</u>	<u>865,024</u>	<u>100,003</u>
Total General Government	<u>37,643,181</u>	<u>41,126,374</u>	<u>36,894,542</u>	<u>4,231,832</u>
Public Works:				
Administration:				
Personal services	1,166,694	1,171,214	1,171,128	86
Employee benefits	463,129	476,617	475,515	1,102
Materials and supplies	41,436	40,286	40,240	46
Direct costs	40,045	74,527	52,536	21,991
Equipment	950	1,257	1,256	1
	<u>1,712,254</u>	<u>1,763,901</u>	<u>1,740,675</u>	<u>23,226</u>
Engineering:				
Personal services	1,934,068	1,944,660	1,918,197	26,463
Employee benefits	973,095	969,454	962,354	7,100
Materials and supplies	23,485	26,183	26,181	2
Direct costs	6,925	7,463	7,193	270
Equipment	124,363	124,363	86,530	37,833
	<u>3,061,936</u>	<u>3,072,123</u>	<u>3,000,455</u>	<u>71,668</u>
Building Maintenance:				
Personal services	1,239,295	1,295,638	1,286,765	8,873
Employee benefits	581,783	627,228	623,219	4,009
Materials and supplies	1,396,333	1,964,255	1,564,990	399,265
Direct costs	955,340	946,574	827,215	119,359
Equipment	68,910	68,603	11,793	56,810
	<u>4,241,661</u>	<u>4,902,298</u>	<u>4,313,982</u>	<u>588,316</u>

**CITY OF WHITE PLAINS, NEW YORK  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Garage and Shop:				
Personal services	1,484,463	1,465,800	1,453,530	12,270
Employee benefits	756,232	710,733	703,712	7,021
Materials and supplies	148,208	120,258	120,218	40
Direct costs	7,425	3,925	2,906	1,019
Equipment	49,476	49,476	3,902	45,574
	<u>2,445,804</u>	<u>2,350,192</u>	<u>2,284,268</u>	<u>65,924</u>
Public Works-Continued:				
Storm Water:				
Personal services	53,001	96,765	95,680	1,085
Employee benefits	14,985	35,281	31,782	3,499
Materials and supplies	13,000	8,450	8,427	23
	<u>80,986</u>	<u>140,496</u>	<u>135,889</u>	<u>4,607</u>
Highway and Bridges:				
Personal services	4,314,777	4,312,737	4,201,711	111,026
Employee benefits	2,233,839	2,129,608	2,111,186	18,422
Materials and supplies	2,874,941	2,711,401	2,617,117	94,284
Direct costs	397,082	379,196	274,891	104,305
Equipment	810	810	-	810
	<u>9,821,449</u>	<u>9,533,752</u>	<u>9,204,905</u>	<u>328,847</u>
Parks Maintenance:				
Personal services	962,738	1,023,725	1,006,351	17,374
Employee benefits	462,861	467,860	463,856	4,004
Materials and supplies	457,688	329,658	325,050	4,608
Direct costs	127,806	118,988	86,118	32,870
Equipment	121,837	121,837	87,079	34,758
	<u>2,132,930</u>	<u>2,062,068</u>	<u>1,968,454</u>	<u>93,614</u>
Sanitation:				
Personal services	4,315,414	4,243,245	4,238,127	5,118
Employee benefits	2,476,420	2,408,935	2,402,810	6,125
Materials and supplies	342,970	418,970	418,870	100
Direct costs	916,099	916,149	916,119	30
Equipment	810	810	-	810
	<u>8,051,713</u>	<u>7,988,109</u>	<u>7,975,926</u>	<u>12,183</u>
Total Public Works	<u>31,548,733</u>	<u>31,812,939</u>	<u>30,624,554</u>	<u>1,188,385</u>
Parking:				
General Operations:				
Personal services	2,151,007	2,124,677	2,124,253	424
Employee benefits	1,101,362	1,042,294	1,038,346	3,948
Materials and supplies	361,440	266,702	264,143	2,559
Direct costs	684,386	876,386	875,702	684
Equipment	77,230	66,145	59,170	6,975
	<u>4,375,425</u>	<u>4,376,204</u>	<u>4,361,614</u>	<u>14,590</u>

Continued

**CITY OF WHITE PLAINS, NEW YORK  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Parking-continued				
Garages:				
Personal services	721,021	714,494	710,229	4,265
Employee benefits	380,252	377,953	367,734	10,219
Materials and supplies	558,451	822,056	821,541	515
Direct costs	421,977	453,978	385,578	68,400
	<u>2,081,701</u>	<u>2,368,481</u>	<u>2,285,082</u>	<u>83,399</u>
Parking Lots:				
Materials and supplies	175,565	189,713	189,221	492
Direct costs	57,296	57,296	56,826	470
	<u>232,861</u>	<u>247,009</u>	<u>246,047</u>	<u>962</u>
Violations Bureau:				
Personal services	384,036	388,660	387,146	1,514
Employee benefits	172,685	173,157	171,070	2,087
Materials and supplies	73,810	86,828	86,785	43
Direct costs	1,137,893	1,177,392	1,177,389	3
	<u>1,768,424</u>	<u>1,826,037</u>	<u>1,822,390</u>	<u>3,647</u>
Parking Enforcement:				
Personal services	2,081,421	1,969,508	1,969,366	142
Employee benefits	946,813	890,490	886,764	3,726
Materials and supplies	5,100	6,334	6,334	-
Equipment	4,000	4,000	140	3,860
	<u>3,037,334</u>	<u>2,870,332</u>	<u>2,862,604</u>	<u>7,728</u>
Traffic Department:				
Personal services	871,015	803,124	797,141	5,983
Employee benefits	459,857	415,100	410,267	4,833
Materials and supplies	266,152	223,285	202,535	20,750
Direct costs	34,800	29,800	28,700	1,100
Equipment	13,187	14,272	14,272	-
	<u>1,645,011</u>	<u>1,485,581</u>	<u>1,452,915</u>	<u>32,666</u>
Total Parking Department	<u>13,140,756</u>	<u>13,173,644</u>	<u>13,030,652</u>	<u>142,992</u>
Public Safety:				
Administration:				
Personal services	626,841	459,002	458,975	27
Employee benefits	205,703	173,297	172,711	586
Materials and supplies	298,940	298,940	298,813	127
Direct costs	751,494	751,494	743,190	8,304
	<u>1,882,978</u>	<u>1,682,733</u>	<u>1,673,689</u>	<u>9,044</u>
Fire Department:				
Personal services	18,015,695	18,175,259	18,160,836	14,423
Employee benefits	10,852,881	10,940,212	10,729,710	210,502
Materials and supplies	271,049	337,749	323,838	13,911
Direct costs	82,693	89,793	83,980	5,813
Equipment	159,550	276,550	140,003	136,547
	<u>29,381,868</u>	<u>29,819,563</u>	<u>29,438,367</u>	<u>381,196</u>

**CITY OF WHITE PLAINS, NEW YORK  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Police Department:				
Personal services	26,178,706	25,082,583	25,021,917	60,666
Employee benefits	13,821,547	13,327,501	13,247,296	80,205
Materials and supplies	789,108	806,758	789,297	17,461
Direct costs	211,367	199,667	167,493	32,174
Equipment	1,066,914	1,053,914	195,480	858,434
	<u>42,067,642</u>	<u>40,470,423</u>	<u>39,421,483</u>	<u>1,048,940</u>
Total Public Safety	<u>73,332,488</u>	<u>71,972,719</u>	<u>70,533,539</u>	<u>1,439,180</u>
Community Services:				
Recreation and Parks:				
Personal services	1,834,337	1,856,945	1,705,454	151,491
Employee benefits	639,398	626,454	623,493	2,961
Materials and supplies	545,579	545,579	500,270	45,309
Direct costs	626,025	626,025	525,204	100,821
Equipment	18,500	18,500	8,716	9,784
	<u>3,663,839</u>	<u>3,673,503</u>	<u>3,363,137</u>	<u>310,366</u>
Youth Services:				
Personal services	2,111,445	2,104,031	1,572,884	531,147
Employee benefits	678,796	674,759	608,945	65,814
Materials and supplies	73,130	75,430	63,024	12,406
Direct costs	106,050	103,750	63,079	40,671
	<u>2,969,421</u>	<u>2,957,970</u>	<u>2,307,932</u>	<u>650,038</u>
Total Community Services	<u>6,633,260</u>	<u>6,631,473</u>	<u>5,671,069</u>	<u>960,404</u>
Total Expenditures	167,219,540	167,302,008	157,187,075	10,114,933
<b>OTHER FINANCING USES</b>				
Transfers out -				
Public Safety Grant Fund	22,500	22,500	21,750	750
Debt Service Fund	13,578,534	13,578,534	13,578,534	-
Total Other Financing Uses	<u>13,601,034</u>	<u>13,601,034</u>	<u>13,600,284</u>	<u>750</u>
Total Expenditures and Other Financing Uses	<u>\$ 180,820,574</u>	<u>\$ 180,903,042</u>	<u>\$ 170,787,359</u>	<u>\$ 10,115,683</u>

# **NONMAJOR GOVERNMENTAL FUNDS**

## **Special Revenue Funds**

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Library Fund - to account for property taxes and other resources used to support the operation and maintenance of the City library. Section 259(1) of the New York State Education Law requires that monies received from taxes and other public sources for the support of a public library shall be kept as a separate library fund.

RESTORE Grant Fund - to account for a New York State grant that provides assistance to low income senior citizens for housing repairs.

Community Development Block Grant Fund - to account for Federal Community Development Block Grant (CDBG) funds used to provide programs and activities that will benefit low and moderate income families through the prevention or elimination of slums and blight.

Planning Grant Fund - to account for grant monies received from Federal, State and local governments for the enhancement of planning activities.

Public Safety Grant Fund - to account for grant monies received from Federal, State and local governments for the enhancement of public safety activities.

Youth Development Fund - to account for grant monies received from Federal, State and local governments and private contributions for youth development programs designed to build skills and competencies among the City's youth.

City Center Garage Fund - to account for parking revenues that are restricted for operating and maintenance costs associated with the City Center Garage.

War Memorial Fund - to account for funds specifically identified by the donors to be used for a memorial to those who have perished in wars.

Community Services Fund - to account for funds specifically identified by the donors to be used to send underprivileged and economically disadvantaged children to day camp.

Recreation Parkland Fund - to account for funds specifically identified by the donors to be used in acquiring and/or developing recreational facilities and open space in the City.

Police Activities Fund - to account for Federal forfeiture proceeds to be used to support community policing activities, training and law enforcement operations.

Mayor's Youth Council Fund - to account for funds specifically identified by the donors to benefit the youth of the City.

Housing Authority Enhancement Fund - to account for funds specifically identified by the donors to be used to enhance public housing occupancy.

Parking Fund - to account for fees received in lieu of providing required off-street parking in the central parking area, which are used to increase the quantity/quality of parking spaces available to serve properties in that area.

### **Debt Service Fund**

The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.

### **Permanent Fund**

The Goldie Zeitlin Memorial Permanent Fund is used to account for and report resources that are restricted to the extent that only earnings, and not principal (an endowment of \$10,000), may be used for purposes that support the City's programs (for the benefit of the City and its citizens) related to urban concerns.

**CITY OF WHITE PLAINS, NEW YORK  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2022**

	Special Revenue Funds				
	Library Fund	RESTORE Grant Fund	Community Development Block Grant Fund	Planning Grant Fund	Public Safety Grant Fund
<b>ASSETS</b>					
Cash and cash equivalents	\$ 502,524	\$ 247,252	\$ 4,588,507	\$ 305,351	\$ 8,824
Investments	-	-	122,515	-	-
Other receivables (net of allowance for uncollectibles)	-	-	19,183	-	-
Due from other governments and agencies	-	-	95,636	68,946	48,368
Total Assets	<u>\$ 502,524</u>	<u>\$ 247,252</u>	<u>\$ 4,825,841</u>	<u>\$ 374,297</u>	<u>\$ 57,192</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 29,968	\$ -	\$ 104,442	\$ 33,528	\$ 2,015
Accrued liabilities	112,117	-	-	1,180	-
Due to other funds	-	-	15,000	-	47,000
Unearned revenue - other	-	-	-	-	-
Due to retirement systems	106,991	-	-	1,842	-
Total Liabilities	<u>249,076</u>	<u>-</u>	<u>119,442</u>	<u>36,550</u>	<u>49,015</u>
Fund Balances:					
Nonspendable endowment	-	-	-	-	-
Restricted:					
Library	213,448	-	-	-	-
Subsequent year's expenditures	40,000	-	-	-	-
Nonrecurring repairs	-	-	-	-	-
Debt service	-	-	-	-	-
Grantors and donors	-	247,252	4,706,399	337,747	-
Police purposes	-	-	-	-	8,177
Recreation and open space	-	-	-	-	-
Parking improvements	-	-	-	-	-
Total Fund Balances	<u>253,448</u>	<u>247,252</u>	<u>4,706,399</u>	<u>337,747</u>	<u>8,177</u>
Total Liabilities and Fund Balances	<u>\$ 502,524</u>	<u>\$ 247,252</u>	<u>\$ 4,825,841</u>	<u>\$ 374,297</u>	<u>\$ 57,192</u>

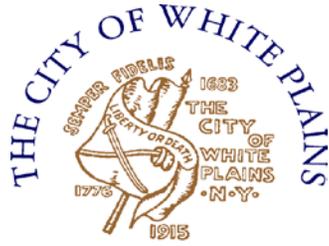
Special Revenue Funds

Youth Development Fund	City Center Garage Fund	War Memorial Fund	Community Services Fund	Recreation Parkland Fund	Police Activities Fund	Mayor's Youth Council Fund	Housing Authority Enhancement Fund
\$ 618,379	\$ 341,802	\$44,045	\$ 122,201	\$3,948,030	\$182,001	\$22,001	\$ 2,999
-	770,723	-	-	-	-	-	-
-	-	-	-	-	-	-	-
310,304	-	-	-	-	-	-	-
<u>\$ 928,683</u>	<u>\$ 1,112,525</u>	<u>\$44,045</u>	<u>\$ 122,201</u>	<u>\$3,948,030</u>	<u>\$182,001</u>	<u>\$22,001</u>	<u>\$ 2,999</u>
\$ 137,305	\$ 143,699	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28,978	30,605	-	-	-	-	-	-
105,000	-	-	-	-	-	-	-
640,030	143,833	-	-	-	-	-	-
17,370	23,665	-	-	-	-	-	-
<u>928,683</u>	<u>341,802</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	770,723	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	44,045	122,201	-	-	22,001	2,999
-	-	-	-	-	182,001	-	-
-	-	-	-	3,948,030	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>770,723</u>	<u>44,045</u>	<u>122,201</u>	<u>3,948,030</u>	<u>182,001</u>	<u>22,001</u>	<u>2,999</u>
<u>\$ 928,683</u>	<u>\$ 1,112,525</u>	<u>\$44,045</u>	<u>\$ 122,201</u>	<u>\$3,948,030</u>	<u>\$182,001</u>	<u>\$22,001</u>	<u>\$ 2,999</u>

Continued

**CITY OF WHITE PLAINS, NEW YORK  
COMBINING BALANCE SHEET (concluded)  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2022**

	Special Revenue Funds		Permanent Fund	
	Parking Fund	Debt Service Fund	Goldie Zeitlin Memorial Fund	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 126,416	\$ 2,667,049	\$ 1,291	\$ 13,728,672
Investments	-	-	10,000	903,238
Other receivables (net of allowance for uncollectibles)	-	-	15	19,198
Due from other governments and agencies	-	-	-	523,254
Total Assets	<u>\$ 126,416</u>	<u>\$ 2,667,049</u>	<u>\$ 11,306</u>	<u>\$ 15,174,362</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 450,957
Accrued liabilities	-	-	-	172,880
Due to other funds	-	-	-	167,000
Unearned revenue - other	-	-	-	783,863
Due to retirement systems	-	-	-	149,868
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,724,568</u>
Fund Balances:				
Nonspendable endowment	-	-	10,000	10,000
Restricted:				
Library	-	-	-	213,448
Subsequent year's expenditures	-	600,000	-	640,000
Nonrecurring repairs	-	-	-	770,723
Debt service	-	2,067,049	-	2,067,049
Grantors and donors	-	-	1,306	5,483,950
Police purposes	-	-	-	190,178
Recreation and open space	-	-	-	3,948,030
Parking improvements	126,416	-	-	126,416
Total Fund Balances	<u>126,416</u>	<u>2,667,049</u>	<u>11,306</u>	<u>13,449,794</u>
Total Liabilities and Fund Balances	<u>\$ 126,416</u>	<u>\$ 2,667,049</u>	<u>\$ 11,306</u>	<u>\$ 15,174,362</u>



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**CITY OF WHITE PLAINS, NEW YORK  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds				
	Library Fund	RESTORE Grant Fund	Community Development Block Grant Fund	Planning Grant Fund	Public Safety Grant Fund
<b>REVENUES</b>					
Taxes and related items	\$ 6,657,332	\$ -	\$ -	\$ -	\$ -
Intergovernmental	17,458	-	1,436,321	82,080	190,406
Interest	-	-	-	-	-
Fees and program income	1,372	21,124	199,543	-	-
Miscellaneous	7,201	-	2,493,225	83,291	-
Total Revenues	<u>6,683,363</u>	<u>21,124</u>	<u>4,129,089</u>	<u>165,371</u>	<u>190,406</u>
<b>EXPENDITURES</b>					
Current:					
Public safety	-	-	-	-	218,694
Community services	5,862,226	-	1,563,234	262,608	-
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Refunding bond issuance costs	-	-	-	-	-
Total Expenditures	<u>5,862,226</u>	<u>-</u>	<u>1,563,234</u>	<u>262,608</u>	<u>218,694</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>821,137</u>	<u>21,124</u>	<u>2,565,855</u>	<u>(97,237)</u>	<u>(28,288)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Refunding bonds issued	-	-	-	-	-
Issuance premium	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Transfers in	-	-	-	-	21,750
Transfers out	(702,569)	-	-	-	-
Total Other Financing Sources (Uses)	<u>(702,569)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,750</u>
Net Change in Fund Balances	118,568	21,124	2,565,855	(97,237)	(6,538)
Fund Balances - Beginning of Year	<u>134,880</u>	<u>226,128</u>	<u>2,140,544</u>	<u>434,984</u>	<u>14,715</u>
Fund Balances - End of Year	<u>\$ 253,448</u>	<u>\$ 247,252</u>	<u>\$ 4,706,399</u>	<u>\$ 337,747</u>	<u>\$ 8,177</u>

Special Revenue Funds

Youth Development Fund	City Center Garage Fund	War Memorial Fund	Community Services Fund	Recreation Parkland Fund	Police Activities Fund	Mayor's Youth Council Fund	Housing Authority Enhancement Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,435,334	-	-	-	-	-	-	-
-	1,306	-	-	1,048	168	-	-
-	4,331,004	-	-	-	-	-	-
122,151	8,637	-	15,998	2,286,031	63,202	5,860	-
<u>1,557,485</u>	<u>4,340,947</u>	<u>-</u>	<u>15,998</u>	<u>2,287,079</u>	<u>63,370</u>	<u>5,860</u>	<u>-</u>
-	-	-	-	-	30,634	-	-
1,557,485	4,330,270	-	2,272	-	-	4,401	3,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,557,485</u>	<u>4,330,270</u>	<u>-</u>	<u>2,272</u>	<u>-</u>	<u>30,634</u>	<u>4,401</u>	<u>3,000</u>
-	10,677	-	13,726	2,287,079	32,736	1,459	(3,000)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	10,677	-	13,726	2,287,079	32,736	1,459	(3,000)
-	760,046	44,045	108,475	1,660,951	149,265	20,542	5,999
<u>\$ -</u>	<u>\$ 770,723</u>	<u>\$ 44,045</u>	<u>\$ 122,201</u>	<u>\$ 3,948,030</u>	<u>\$ 182,001</u>	<u>\$ 22,001</u>	<u>\$ 2,999</u>

Continued

**CITY OF WHITE PLAINS, NEW YORK  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Concluded)  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

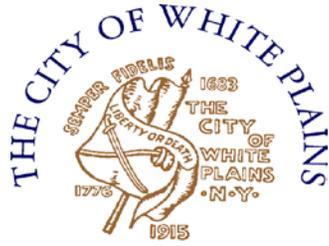
	Special Revenue Funds		Permanent Fund	Total Nonmajor Governmental Funds
	Parking Fund	Debt Service Fund	Goldie Zeitlin Memorial Fund	
<b>REVENUES</b>				
Taxes and related items	\$ -	\$ -	\$ -	\$ 6,657,332
Intergovernmental	-	133,087	-	3,294,686
Interest	-	4,552	27	7,101
Fees and program income	-	-	-	4,553,043
Miscellaneous	-	701	-	5,086,297
Total Revenues	-	138,340	27	19,598,459
<b>EXPENDITURES</b>				
Current:				
Public safety	-	-	-	249,328
Community services	-	-	-	13,585,496
Debt service:				
Principal	-	11,680,052	-	11,680,052
Interest and fiscal charges	-	3,966,540	-	3,966,540
Refunding bond issuance costs	-	80,106	-	80,106
Total Expenditures	-	15,726,698	-	29,561,522
Excess (Deficiency) of Revenues Over Expenditures	-	(15,588,358)	27	(9,963,063)
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	-	11,318,095	-	11,318,095
Issuance premium	-	2,093,233	-	2,093,233
Payment to refunded bond escrow agent	-	(12,420,771)	-	(12,420,771)
Transfers in	-	14,342,209	-	14,363,959
Transfers out	-	-	-	(702,569)
Total Other Financing Sources (Uses)	-	15,332,766	-	14,651,947
Net Change in Fund Balances	-	(255,592)	27	4,688,884
Fund Balances - Beginning of Year	126,416	2,922,641	11,279	8,760,910
Fund Balances - End of Year	\$ 126,416	\$ 2,667,049	\$ 11,306	\$ 13,449,794

**CITY OF WHITE PLAINS, NEW YORK**  
**LIBRARY FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes and related items	\$ 6,580,300	\$ 6,657,332	\$ 6,657,332	\$ -
Intergovernmental	11,650	11,650	17,458	5,808
Fees and program income	2,000	2,000	1,372	(628)
Miscellaneous:				
Rent and commissions	-	-	3,019	3,019
Other	-	-	4,182	4,182
Total Revenues	<u>6,593,950</u>	<u>6,670,982</u>	<u>6,683,363</u>	<u>12,381</u>
Appropriation of Fund Balance	<u>43,390</u>	<u>43,390</u>	<u>-</u>	<u>(43,390)</u>
Total Revenues and Appropriation of Fund Balance	<u>6,637,340</u>	<u>6,714,372</u>	<u>6,683,363</u>	<u>(31,009)</u>
<b>EXPENDITURES</b>				
Current-Community Services:				
Personal services	3,087,043	3,149,480	3,066,568	82,912
Employee benefits	1,656,316	1,662,325	1,624,783	37,542
Materials and supplies	789,630	786,999	781,087	5,912
Direct costs	383,356	390,987	389,788	1,199
Contingency	<u>18,426</u>	<u>22,012</u>	<u>-</u>	<u>22,012</u>
Total Expenditures	<u>5,934,771</u>	<u>6,011,803</u>	<u>5,862,226</u>	<u>149,577</u>
Excess of Revenues and Appropriation of Fund Balance Over Expenditures	702,569	702,569	821,137	118,568
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(702,569)</u>	<u>(702,569)</u>	<u>(702,569)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>118,568</u>	<u>\$ 118,568</u>
Fund Balance - Beginning of Year			<u>134,880</u>	
Fund Balance - End of Year			<u>\$ 253,448</u>	

**CITY OF WHITE PLAINS, NEW YORK**  
**DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 133,087	\$ 133,087	\$ 133,087	\$ -
Interest	-	-	4,552	4,552
Miscellaneous	-	-	701	701
Total Revenues	133,087	133,087	138,340	5,253
Appropriation of Fund Balance	1,300,000	1,300,000	-	(1,300,000)
Total Revenues and Appropriation of Fund Balance	1,433,087	1,433,087	138,340	(1,294,747)
<b>EXPENDITURES</b>				
Debt Service:				
Principal	11,627,053	11,680,052	11,680,052	-
Interest and fiscal charges	4,087,137	4,034,138	3,966,540	67,598
Refunding bond issuance costs	-	80,106	80,106	-
Total Expenditures	15,714,190	15,794,296	15,726,698	67,598
Deficiency of Revenues and Appropriation of Fund Balance Over Expenditures	(14,281,103)	(14,361,209)	(15,588,358)	(1,227,149)
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	-	11,318,095	11,318,095	-
Issuance premium	-	1,182,782	2,093,233	910,451
Payment to refunded bond escrow agent	-	(12,420,771)	(12,420,771)	-
Transfers in	14,281,103	14,281,103	14,342,209	61,106
Total Other Financing Sources	14,281,103	14,361,209	15,332,766	971,557
Net Change in Fund Balance	\$ -	\$ -	(255,592)	\$ (255,592)
Fund Balance - Beginning of Year			2,922,641	
Fund Balance - End of Year			<u>\$ 2,667,049</u>	



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CITY OF WHITE PLAINS, NEW YORK  
 CAPITAL PROJECTS FUND  
 PROJECT- LENGTH SCHEDULE  
 INCEPTION OF PROJECT THROUGH JUNE 30, 2022

Project Number Description	Year Authorized	Project Budget	Expenditures and Transfers		
			Prior Years	Current Year	Total Expenditures
<b>Active Capital Projects</b>					
5457 City Hall Steam Pipe/Plumbing Repairs	15-16	\$ 606,000	\$ 411,069	\$ -	\$ 411,069
5482 Library Interior Improvements First Floor	16-17	2,410,000	2,258,269	-	2,258,269
5492 Municipal Parking Lot Rehabilitation FY 17	16-17	404,000	65,562	-	65,562
5501 Public Safety Building Bathrooms/Lockers Renovations	17-18	353,500	239,147	108,571	347,718
5503 White Plains Transit District Pedestrian and Bicycle Improvements	17-18	1,630,000	1,476,992	1,082	1,478,074
5510 Public Safety Building Exterior Rehabilitation	17-18	757,500	551,085	-	551,085
5521 Police and Fire Digital Scanning	18-19	46,000	22,389	-	22,389
5535 Brookfield Common Improvements	18-19	4,400,000	2,037,817	1,691,855	3,729,672
5545 Druss Park Improvements	19-20	525,200	473,456	28,357	501,813
5551 Miscellaneous Storm Water Drains FY20	19-20	505,000	79,164	95,089	174,253
5552 Electric Garbage Truck	19-20	338,000	5,200	-	5,200
5553 Security Camera Integration-Expansion	19-20	90,000	11,437	16,632	28,068
5555 Community Buildings Rehabilitation	19-20	76,000	32,495	61	32,556
5559 Gillie Park Improvements	19-20	404,000	382,674	-	382,674
5562 Cemetery Road Bridge Replacement	19-20	703,500	154,517	-	154,517
5563 LED Lighting Improvements	19-20	1,216,300	960,380	239,873	1,200,253
5564 Kronos Telestaff	20-21	86,000	60,528	5,873	66,401
5565 Public Safety Radio System Replacement	20-21	2,557,200	1,306,089	346,632	1,652,721
5566 Rolling Stock Acquisition-Heavy Duty Vehicles FY 21	20-21	2,631,000	1,023,312	1,525,655	2,548,967
5575 Local Controller Upgrades FY21	20-21	71,000	894	106	1,000
5576 Central Control System Replacement	20-21	303,000	31,592	45,892	77,484
5577 Miscellaneous Street Reconstruction FY21	20-21	3,007,000	926	1,790,495	1,791,421
5578 Municipal Parking Structure Rehabilitation FY 22	21-22	757,500	-	535,522	535,522
5579 Battle of White Plains Park Improvements	21-22	453,000	-	447,861	447,861
5581 Rolling Stock Acquisition-Heavy Duty Vehicles FY 22	21-22	3,567,000	-	470,868	470,868
5582 License Plate Readers	21-22	156,500	-	147,773	147,773
5583 Renovations to City Facilities FY 22	21-22	151,500	-	1,329	1,329
5584 Renovations to Fire Facilities FY 22	21-22	152,000	-	73,329	73,329
5585 Turnure Park Improvements	21-22	404,000	-	390,250	390,250
5587 Police and Fire Electronic Device Replacement FY22	21-22	101,000	-	53,246	53,246
5588 Heating Unity City Highway Garage	21-22	757,500	-	374,416	374,416
5589 City-wide IT Infrastructure FY22	21-22	378,750	-	946	946
5590 Fire Alarm System Replacement	21-22	227,250	-	912	912
5591 Comprehensive Plan	21-22	353,500	-	103,402	103,402
5592 Reynal Road Reconstruction	21-22	505,000	-	1,185	1,185
5593 Miscellaneous Street Reconstruction FY22	21-22	3,014,650	-	1,882	1,882
5594 Delfino Park Improvements	21-22	500,000	-	-	-
5595 Heating System-City Hall Annex Building	21-22	353,500	-	908	908
5596 Highway Garage Floor Membrane Replacement	21-22	51,000	-	700	700
5597 Renaissance Park Improvements	21-22	202,000	-	1,396	1,396
Sub-total active projects		<u>35,205,850</u>	<u>11,584,994</u>	<u>8,502,098</u>	<u>20,087,091</u>

Methods of Financing-Cumulative				Fund Balance
Proceeds of Obligations	Federal And State Aid	Other	Totals	(Deficit) at June 30, 2022
\$ 606,000	\$ -	\$ -	\$ 606,000	\$ 194,931
1,010,000	373,807	1,000,000	2,383,807	125,538
-	-	-	-	(65,562)
353,500	-	-	353,500	5,782
418,680	1,164,562	-	1,583,242	105,168
757,500	-	-	757,500	206,415
46,000	-	-	46,000	23,611
-	-	2,992,039	2,992,039	(737,633)
525,200	-	-	525,200	23,387
505,000	-	-	505,000	330,747
-	-	-	-	(5,200)
90,000	-	-	90,000	61,932
76,000	-	-	76,000	43,444
404,000	-	-	404,000	21,326
353,500	-	-	353,500	198,983
1,216,300	-	-	1,216,300	16,047
86,000	-	-	86,000	19,599
2,557,200	-	-	2,557,200	904,479
2,631,000	-	-	2,631,000	82,033
71,000	-	-	71,000	70,000
303,000	-	-	303,000	225,516
730,000	1,474,253	-	2,204,253	412,832
757,500	-	-	757,500	221,978
303,000	-	107,528	410,528	(37,333)
3,466,600	100,400	-	3,567,000	3,096,132
156,500	-	-	156,500	8,727
151,500	-	-	151,500	150,171
51,000	-	-	51,000	(22,329)
404,000	-	-	404,000	13,750
101,000	-	-	101,000	47,754
-	-	-	-	(374,416)
-	-	-	-	(946)
-	-	-	-	(912)
-	-	-	-	(103,402)
-	-	-	-	(1,185)
-	-	-	-	(1,882)
-	-	-	-	-
-	-	-	-	(908)
-	-	-	-	(700)
-	-	-	-	(1,396)
<u>18,130,980</u>	<u>3,113,022</u>	<u>4,099,567</u>	<u>25,343,569</u>	<u>5,256,478</u>

Continued

CITY OF WHITE PLAINS, NEW YORK  
 CAPITAL PROJECTS FUND  
 PROJECT- LENGTH SCHEDULE (Concluded)  
 INCEPTION OF PROJECT THROUGH JUNE 30, 2022

Project Number Description	Year Authorized	Project Budget	Expenditures and Transfers		
			Prior Years	Current Year	Total Expenditures
<b>Completed Capital Projects as of June 30, 2022</b>					
5514 Miscellaneous Street Reconstruction FY19	18-19	\$ 1,493,700	\$ 1,450,005	\$ 43,695	\$ 1,493,700
5524 Library Interior Improvements	18-19	500,000	479,647	20,344	499,991
5541 Miscellaneous Street Reconstruction FY20	19-20	875,834	835,196	40,638	875,834
5550 Off-Street Multi-Space Meter Replacement Phase II	19-20	353,500	288,979	64,521	353,500
5556 Renovations to Fire Facilities FY 20	19-20	101,000	40,486	60,514	101,000
5561 Municipal Parking Structure Rehabilitation FY 20	19-20	505,000	161,427	343,573	505,000
5567 Municipal Parking Structure Rehabilitation FY 21	20-21	505,000	358,895	146,105	505,000
5570 Police and Fire Electronic Device Replacement FY21	20-21	101,000	51,056	49,944	101,000
5571 Delfino Park improvements	20-21	170,000	160,906	-	160,906
5572 Renovation to City Facilities FY 21	20-21	101,000	34,851	66,149	101,000
Sub-total completed projects		<u>4,706,034</u>	<u>3,861,448</u>	<u>835,483</u>	<u>4,696,931</u>
Total Capital Projects Fund		<u>\$ 39,911,884</u>	<u>\$ 15,446,442</u>	<u>\$ 9,337,581</u>	<u>\$ 24,784,022</u>

Methods of Financing-Cumulative				
Proceeds of Obligations	Federal And State Aid	Other	Totals	Fund Balance (Deficit) at June 30, 2022
\$ 777,700	\$ 716,000	\$ -	\$ 1,493,700	\$ -
190,400	140,591	169,000	499,991	-
607,500	268,334	-	875,834	-
353,500	-	-	353,500	-
101,000	-	-	101,000	-
505,000	-	-	505,000	-
505,000	-	-	505,000	-
101,000	-	-	101,000	-
-	-	160,906	160,906	-
101,000	-	-	101,000	-
<u>3,242,100</u>	<u>1,124,925</u>	<u>329,906</u>	<u>4,696,931</u>	<u>-</u>
<u>\$21,373,080</u>	<u>\$4,237,947</u>	<u>\$4,429,473</u>	<u>\$30,040,500</u>	<u>\$ 5,256,478</u>

## **WATER FUND**

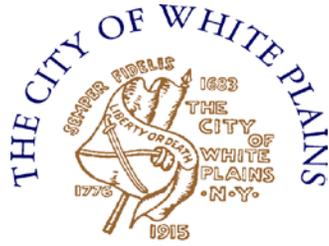
Enterprise funds are used to report an activity for which a fee is charged predominantly to external users of goods or services. The Water Fund is an enterprise fund, charging customers for the supply and use of City-provided water. The Water Fund has three departments: Administration, Supply and Distribution.

## **SEWER RENT FUND**

The Sewer Rent Fund is also an enterprise fund, but consists of a single department, and all of its activities are presented in the fund financial statements.

**CITY OF WHITE PLAINS, NEW YORK  
WATER FUND  
SCHEDULE OF REVENUES AND EXPENSES BY DEPARTMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

<b>OPERATING REVENUES</b>	Department			Total
	Administration	Supply	Distribution	
Charges for services -				
Metered water sales	\$ -	\$ -	\$ 16,431,584	\$ 16,431,584
Intergovernmental	-	-	123,381	123,381
Miscellaneous	-	-	111,447	111,447
Total Operating Revenues	-	-	16,666,412	16,666,412
<b>OPERATING EXPENSES</b>				
General operations:				
Personal services	711,246	546,989	1,012,109	2,270,344
Employee benefits	100,353	40,598	81,019	221,970
Materials and supplies:				
Office operations	12,377	4,536	-	16,913
Land operations	-	7,552	26,686	34,238
Building - facility operations	-	22,433	40,699	63,132
Rolling stock operations	1,240	3,706	89,084	94,030
Water operations	-	136,263	335,835	472,098
Utilities	3,924	5,621,171	-	5,625,095
Direct costs -				
Contractual services	2,657,394	38,089	417,128	3,112,611
Equipment	-	-	39,471	39,471
Depreciation	1,715,741	-	-	1,715,741
Total Operating Expenses	5,202,275	6,421,337	2,042,031	13,665,643
Operating Income (Loss)	(5,202,275)	(6,421,337)	14,624,381	3,000,769
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest income	25,086	-	-	25,086
Interest expense	(1,667,539)	-	-	(1,667,539)
Total Nonoperating Expenses	(1,642,453)	-	-	(1,642,453)
Change in Net Position	\$ (6,844,728)	\$ (6,421,337)	\$ 14,624,381	\$ 1,358,316



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STATISTICAL SECTION UNAUDITED



## Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

These schedules include:

Net Position by Component

Changes in Net Position

Fund Balances, Governmental Funds

Changes in Fund Balances, Governmental Funds

Tax Revenues by Source, General Fund

**CITY OF WHITE PLAINS, NEW YORK**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

	2022	2021	2020	2019	2018 <sup>(2)</sup>
Governmental Activities:					
Net investment in capital assets	\$ 110,374,678	\$ 115,742,082	\$ 118,720,022	\$ 128,813,596	\$ 145,920,012
Restricted	23,689,978	18,705,499	18,555,716	18,105,078	15,884,042
Unrestricted	<u>(584,071,368)</u>	<u>(644,386,021)</u>	<u>(647,736,002)</u>	<u>(625,063,064)</u>	<u>(599,483,121)</u>
Total Governmental Activities					
Net Position	<u>\$ (450,006,712)</u>	<u>\$ (509,938,440)</u>	<u>\$ (510,460,264)</u>	<u>\$ (478,144,390)</u>	<u>\$ (437,679,067)</u>
Business-type Activities:					
Net investment in capital assets	\$ 24,645,911	\$ 25,614,395	\$ 27,000,582	\$ 27,426,799	\$ 29,966,161
Unrestricted	<u>24,800,489</u>	<u>22,141,414</u>	<u>17,461,590</u>	<u>13,642,139</u>	<u>5,896,997</u>
Total Business-type Activities					
Net Position	<u>\$ 49,446,400</u>	<u>\$ 47,755,809</u>	<u>\$ 44,462,172</u>	<u>\$ 41,068,938</u>	<u>\$ 35,863,158</u>
Primary Government:					
Net investment in capital assets	\$ 135,020,589	\$ 141,356,477	\$ 145,720,604	\$ 156,240,395	\$ 175,886,173
Restricted	23,689,978	18,705,499	18,555,716	18,105,078	15,884,042
Unrestricted	<u>(559,270,879)</u>	<u>(622,244,607)</u>	<u>(630,274,412)</u>	<u>(611,420,925)</u>	<u>(593,586,124)</u>
Total Primary Government					
Net Position	<u>\$ (400,560,312)</u>	<u>\$ (462,182,631)</u>	<u>\$ (465,998,092)</u>	<u>\$ (437,075,452)</u>	<u>\$ (401,815,909)</u>

<sup>(1)</sup> Reflects initial implementation of Governmental Accounting Standards Board Statement No. 68 "Accounting and Financial Reporting for Pensions".

<sup>(2)</sup> Decrease in primary government net position due to initial implementation of Governmental Accounting Standards Board Statement No.75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions."

2017	2016	2015 <sup>(1)</sup>	2014	2013
\$ 146,434,924	\$ 152,203,370	\$ 154,040,357	\$ 158,347,775	\$ 173,961,957
17,090,268	11,517,526	12,997,078	13,044,392	11,709,998
<u>(173,457,970)</u>	<u>(143,503,215)</u>	<u>(117,368,087)</u>	<u>(92,737,146)</u>	<u>(77,992,607)</u>
<u>\$ (9,932,778)</u>	<u>\$ 20,217,681</u>	<u>\$ 49,669,348</u>	<u>\$ 78,655,021</u>	<u>\$ 107,679,348</u>
\$ 27,446,679	\$ 26,976,756	\$ 16,546,367	\$ 26,087,982	\$ 25,513,639
12,878,194	11,149,492	18,377,177	6,500,480	6,061,667
<u>\$ 40,324,873</u>	<u>\$ 38,126,248</u>	<u>\$ 34,923,544</u>	<u>\$ 32,588,462</u>	<u>\$ 31,575,306</u>
\$ 173,881,603	\$ 179,180,126	\$ 170,586,724	\$ 184,435,757	\$ 199,475,596
17,090,268	11,517,526	12,997,078	13,044,392	11,709,998
<u>(160,579,776)</u>	<u>(132,353,723)</u>	<u>(98,990,910)</u>	<u>(86,236,666)</u>	<u>(71,930,940)</u>
<u>\$ 30,392,095</u>	<u>\$ 58,343,929</u>	<u>\$ 84,592,892</u>	<u>\$ 111,243,483</u>	<u>\$ 139,254,654</u>

**CITY OF WHITE PLAINS, NEW YORK  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(accrual basis of accounting)**

Expenses	2022	2021	2020	2019	2018
<b>Governmental Activities:</b>					
Council and boards	\$ 267,304	\$ 449,255	\$ 552,063	\$ 562,386	\$ 664,473
General government	26,780,859	30,342,487	35,683,659	34,879,083	30,638,034
Public works	32,546,261	42,147,101	45,791,248	47,293,108	44,008,377
Parking department	9,542,524	10,670,642	15,255,368	15,278,289	14,131,861
Public safety	68,926,943	78,894,983	87,002,317	85,418,562	80,135,453
Community services	15,125,620	18,501,130	22,633,876	25,021,089	23,712,666
Interest	3,081,794	3,603,364	3,795,985	3,948,485	3,766,783
<b>Total Governmental Activities</b>	<b>156,271,305</b>	<b>184,608,962</b>	<b>210,714,516</b>	<b>212,401,002</b>	<b>197,057,647</b>
<b>Business-type Activities:</b>					
Water	15,479,029	15,217,172	15,618,949	14,231,703	14,489,983
Sewer Rent	3,061,285	2,932,087	3,473,077	3,103,582	2,463,145
<b>Total Business-type Activities</b>	<b>18,540,314</b>	<b>18,149,259</b>	<b>19,092,026</b>	<b>17,335,285</b>	<b>16,953,128</b>
<b>Total Primary Government Expenses</b>	<b>\$ 174,811,619</b>	<b>\$ 202,758,221</b>	<b>\$ 229,806,542</b>	<b>\$ 229,736,287</b>	<b>\$ 214,010,775</b>
<b>Program Revenues</b>					
<b>Governmental Activities:</b>					
<b>Charges for services:</b>					
General government	\$ 13,980,248	\$ 8,097,353	\$ 10,934,238	\$ 7,291,065	\$ 5,299,719
Public works	2,849,474	2,845,353	2,224,349	2,390,010	2,566,661
Parking department	25,194,052	19,876,407	23,246,547	26,477,798	24,682,748
Public safety	4,037,281	3,343,094	3,524,148	4,308,401	4,718,847
Community services	6,303,975	4,903,088	6,720,863	7,853,664	7,836,075
Operating grants and contributions	19,039,054	15,972,902	4,228,524	3,857,893	3,338,230
Capital grants and contributions	3,373,775	3,322,038	1,399,578	2,305,919	1,810,461
<b>Total Governmental Activities</b>	<b>74,777,859</b>	<b>58,360,235</b>	<b>52,278,247</b>	<b>54,484,750</b>	<b>50,252,741</b>
<b>Business-type Activities:</b>					
<b>Charges for services:</b>					
Water	16,431,584	17,860,355	18,547,911	17,479,529	16,961,461
Sewer Rent	2,536,225	2,771,295	3,025,292	2,890,825	2,813,978
Operating grants and contributions	395,552	121,348	323,376	1,077,428	375,540
<b>Total Business-type Activities</b>	<b>19,363,361</b>	<b>20,752,998</b>	<b>21,896,579</b>	<b>21,447,782</b>	<b>20,150,979</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 94,141,220</b>	<b>\$ 79,113,233</b>	<b>\$ 74,174,826</b>	<b>\$ 75,932,532</b>	<b>\$ 70,403,720</b>
<b>Net (Expense)/Revenue:</b>					
Governmental Activities	\$ (81,493,446)	\$ (126,248,727)	\$ (158,436,269)	\$ (157,916,252)	\$ (146,804,906)
Business-type Activities	823,047	2,603,739	2,804,553	4,112,497	3,197,851
<b>Total Primary Government Net Expense</b>	<b>\$ (80,670,399)</b>	<b>\$ (123,644,988)</b>	<b>\$ (155,631,716)</b>	<b>\$ (153,803,755)</b>	<b>\$ (143,607,055)</b>
<b>General Revenues</b>					
<b>Governmental Activities:</b>					
Property taxes	\$ 67,656,017	\$ 66,125,802	\$ 63,833,125	\$ 62,575,542	\$ 60,459,384
Sales taxes	54,910,860	46,291,045	47,714,693	50,115,533	50,076,681
Hotel occupancy taxes	1,029,065	481,379	875,487	1,221,114	1,202,423
Utilities gross receipts taxes	1,338,142	1,232,276	1,183,322	1,234,132	1,306,496
Intergovernmental-unrestricted	8,563,908	8,134,591	8,149,212	7,862,900	7,462,115
Franchise taxes	962,370	973,793	1,029,713	1,049,600	1,026,944
Unrestricted investment earnings	119,252	150,622	1,233,238	1,620,460	767,772
Gain on sale of capital assets	178,922	151,455	120,274	87,737	88,360
Miscellaneous	6,666,638	3,229,588	1,981,331	2,228,252	2,097,676
<b>Total Governmental Activities</b>	<b>141,425,174</b>	<b>126,770,551</b>	<b>126,120,395</b>	<b>127,995,270</b>	<b>124,487,851</b>
<b>Business-type Activities:</b>					
Unrestricted investment earnings	33,963	38,809	372,294	381,572	115,882
Miscellaneous	833,581	651,089	216,387	711,711	531,962
<b>Total Business-type Activities</b>	<b>867,544</b>	<b>689,898</b>	<b>588,681</b>	<b>1,093,283</b>	<b>647,844</b>
<b>Total General Revenues</b>	<b>\$ 142,292,718</b>	<b>\$ 127,460,449</b>	<b>\$ 126,709,076</b>	<b>\$ 129,088,553</b>	<b>\$ 125,135,695</b>
<b>Change in Net Position:</b>					
Governmental Activities	\$ 59,931,728	\$ 521,824	\$ (32,315,874)	\$ (29,920,982)	\$ (22,317,055)
Business-type Activities	1,690,591	3,293,637	3,393,234	5,205,780	3,845,695
<b>Total Primary Government Change in Net Position</b>	<b>\$ 61,622,319</b>	<b>\$ 3,815,461</b>	<b>\$ (28,922,640)</b>	<b>\$ (24,715,202)</b>	<b>\$ (18,471,360)</b>

2017	2016	2015	2014	2013
\$ 674,877	\$ 688,558	\$ 701,087	\$ 640,254	\$ 644,007
30,929,601	31,851,090	27,936,186	28,373,130	28,761,320
44,535,568	43,185,103	44,918,533	46,902,055	43,592,762
15,055,763	14,876,119	15,104,598	15,298,855	15,140,993
84,363,059	81,889,619	78,644,527	77,855,411	75,140,524
23,467,990	23,821,638	22,029,193	23,563,931	28,644,014
3,713,521	3,874,052	4,038,988	3,694,060	3,275,204
<u>202,740,379</u>	<u>200,186,179</u>	<u>193,373,112</u>	<u>196,327,696</u>	<u>195,198,824</u>
14,176,718	13,996,698	13,060,574	12,850,602	11,691,872
2,119,571	2,205,172	1,993,394	2,019,856	1,942,482
<u>16,296,289</u>	<u>16,201,870</u>	<u>15,053,968</u>	<u>14,870,458</u>	<u>13,634,354</u>
<u>\$ 219,036,668</u>	<u>\$ 216,388,049</u>	<u>\$ 208,427,080</u>	<u>\$ 211,198,154</u>	<u>\$ 208,833,178</u>
\$ 5,725,219	\$ 6,082,825	\$ 4,037,668	\$ 4,310,069	\$ 3,686,259
2,072,428	1,915,554	2,034,247	1,779,943	1,593,371
24,531,553	23,817,555	23,170,302	22,764,174	21,476,133
4,618,639	4,278,861	3,583,573	3,416,485	3,275,538
8,144,244	8,665,050	7,550,889	7,467,925	7,217,084
3,116,500	2,418,864	2,745,430	2,088,918	15,142,295
2,147,939	1,601,061	5,253,634	1,168,496	879,328
<u>50,356,522</u>	<u>48,779,770</u>	<u>48,375,743</u>	<u>42,996,010</u>	<u>53,270,008</u>
15,221,485	15,493,190	14,061,903	12,882,204	11,981,058
2,519,694	2,881,136	2,570,617	2,430,920	2,179,960
450,785	362,735	737,165	302,798	85,226
<u>18,191,964</u>	<u>18,737,061</u>	<u>17,369,685</u>	<u>15,615,922</u>	<u>14,246,244</u>
<u>\$ 68,548,486</u>	<u>\$ 67,516,831</u>	<u>\$ 65,745,428</u>	<u>\$ 58,611,932</u>	<u>\$ 67,516,252</u>
\$(152,383,857)	\$(151,406,409)	\$(144,997,369)	\$(153,331,686)	\$(141,928,816)
1,895,675	2,535,191	2,315,717	745,464	611,890
<u>\$(150,488,182)</u>	<u>\$(148,871,218)</u>	<u>\$(142,681,652)</u>	<u>\$(152,586,222)</u>	<u>\$(141,316,926)</u>
\$ 59,619,692	\$ 59,595,603	\$ 58,217,698	\$ 57,058,824	\$ 55,005,614
49,310,346	49,791,542	50,972,590	51,856,187	49,913,997
1,156,220	1,168,081	1,130,272	969,632	997,932
1,201,376	1,153,892	1,392,528	1,376,552	1,264,420
7,202,509	7,596,469	7,067,808	7,338,303	7,013,667
1,026,760	934,313	862,107	763,097	729,899
383,175	150,458	155,066	122,353	120,486
61,128	169,117	67,002	98,513	47,900
2,272,192	1,395,267	1,822,701	4,723,898	1,904,367
<u>122,233,398</u>	<u>121,954,742</u>	<u>121,687,772</u>	<u>124,307,359</u>	<u>116,998,282</u>
62,705	55,455	34,017	21,896	20,807
240,245	612,058	234,017	245,796	334,989
<u>302,950</u>	<u>667,513</u>	<u>268,034</u>	<u>267,692</u>	<u>355,796</u>
<u>\$ 122,536,348</u>	<u>\$ 122,622,255</u>	<u>\$ 121,955,806</u>	<u>\$ 124,575,051</u>	<u>\$ 117,354,078</u>
\$ (30,150,459)	\$ (29,451,667)	\$ (23,309,597)	\$ (29,024,327)	\$ (24,930,534)
2,198,625	3,202,704	2,583,751	1,013,156	967,686
<u>\$(27,951,834)</u>	<u>\$(26,248,963)</u>	<u>\$(20,725,846)</u>	<u>\$(28,011,171)</u>	<u>\$(23,962,848)</u>

**CITY OF WHITE PLAINS, NEW YORK**  
**FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(modified accrual basis of accounting)**

	2022	2021	2020	2019	2018
General Fund:					
Nonspendable - not in spendable form:					
Inventory	\$ 1,169,738	\$ 1,120,245	\$ 1,066,715	\$ 925,654	\$ 859,004
Prepaid items	54,390	35,228	33,811	52,553	51,299
Advance to component unit	4,469,416	-	-	-	-
Long-term receivables	-	-	-	-	998,143
Restricted:					
Tax stabilization	5,338,613	4,829,481	4,924,450	5,198,783	5,111,025
Tax stabilization-for subsequent year's expenditures	4,829,481	4,924,450	5,198,783	5,111,025	5,067,769
Parking improvements	-	-	-	-	-
White Plains Housing Authority	200,000	200,000	200,000	200,000	200,000
Committed:					
Recreation and open space	174,125	176,353	199,553	202,295	267,820
Recreation and open space-for subsequent year's expenditures	120,000	120,000	120,000	120,000	120,000
Assigned:					
Purchases on order	3,857,261	2,630,152	2,043,851	1,929,305	1,306,548
Tax certiorari	5,300,000	5,000,000	4,000,000	5,000,000	5,000,000
Retirement system loan	-	-	-	-	-
For subsequent year's expenditures	12,173,047	6,550,000	9,865,000	7,205,000	7,575,000
Unassigned	<u>30,429,063</u>	<u>20,100,906</u>	<u>13,441,219</u>	<u>12,507,757</u>	<u>8,962,302</u>
Total General Fund	<u>\$ 68,115,134</u>	<u>\$ 45,686,815</u>	<u>\$ 41,093,382</u>	<u>\$ 38,452,372</u>	<u>\$ 35,518,910</u>
All Other Governmental Funds:					
Nonspendable endowment	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Restricted:					
Library Fund	213,448	91,490	63,153	86,581	79,655
Library-for subsequent year's expenditures	40,000	43,390	59,611	36,183	43,109
Nonrecurring repairs	770,723	760,046	733,234	630,440	524,549
Debt Service Fund	2,067,049	1,622,641	2,016,936	1,965,704	1,518,800
Debt Service Fund-for subsequent year's expenditures	600,000	1,300,000	1,450,000	1,000,000	1,000,000
Grantors and donors restrictions	5,483,950	2,981,996	2,436,096	2,387,763	2,374,276
Fire purposes	-	-	-	-	-
Police purposes	190,178	163,980	149,526	256,904	142,964
Recreation and open space	3,948,030	1,660,951	1,051,576	685,755	154,517
Parking improvements	126,416	126,416	106,416	56,416	16,386
Capital Projects Fund	5,256,478	-	-	-	-
Unassigned-					
Capital Projects Fund	-	<u>(3,181,256)</u>	<u>(1,879,003)</u>	<u>(1,407,313)</u>	<u>(4,183,101)</u>
Total All Other Governmental Funds	<u>\$ 18,706,272</u>	<u>\$ 5,579,654</u>	<u>\$ 6,197,545</u>	<u>\$ 5,708,433</u>	<u>\$ 1,681,155</u>
Total Governmental Funds	<u>\$ 86,821,406</u>	<u>\$ 51,266,469</u>	<u>\$ 47,290,927</u>	<u>\$ 44,160,805</u>	<u>\$ 37,200,065</u>

2017	2016	2015	2014	2013
\$ 826,366	\$ 860,750	\$ 907,804	\$ 858,988	\$ 842,194
46,139	123,593	67,426	62,309	64,804
-	-	-	-	-
1,122,997	1,276,930	1,034,908	834,058	768,534
5,067,769	5,291,479	5,388,264	5,256,103	5,048,663
5,200,000	5,100,000	5,000,000	5,000,000	5,100,000
-	-	220,000	-	-
200,000	200,000	750,000	1,500,000	-
427,983	615,174	681,261	627,320	689,451
100,000	100,000	75,000	75,000	37,854
1,433,895	1,342,564	980,339	1,103,688	1,523,191
5,250,000	5,250,000	5,250,000	5,250,000	5,750,000
-	-	-	-	1,273,994
7,000,000	6,000,000	5,900,000	5,400,000	5,150,000
9,439,670	9,270,723	7,436,061	7,353,790	6,134,659
<u>\$ 36,114,819</u>	<u>\$ 35,431,213</u>	<u>\$ 33,691,063</u>	<u>\$ 33,321,256</u>	<u>\$ 32,383,344</u>

\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
60,938	51,679	34,115	68,586	111,508
30,966	14,386	28,181	55,000	-
425,257	334,974	391,915	562,629	626,822
1,466,925	2,332,059	2,906,414	2,192,502	1,405,991
1,682,337	1,620,000	1,572,500	975,000	275,000
2,435,325	1,823,456	1,732,885	2,335,380	2,894,199
27,574	36,164	-	-	-
149,656	223,726	282,303	268,096	318,670
111,076	22,826	22,826	22,826	322,826
16,386	16,386	16,386	16,386	16,386
4,969,040	831,026	1,463,299	3,714,346	-
-	-	-	-	(5,046,998)
<u>\$ 11,385,480</u>	<u>\$ 7,316,682</u>	<u>\$ 8,460,824</u>	<u>\$ 10,220,751</u>	<u>\$ 934,404</u>

\$ 47,500,299   \$ 42,747,895   \$ 42,151,887   \$ 43,542,007   \$ 33,317,748

**CITY OF WHITE PLAINS, NEW YORK**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(modified accrual basis of accounting)**

	2022	2021	2020	2019	2018
<b>REVENUES</b>					
Taxes and related items	\$ 124,957,627	\$ 113,707,881	\$ 113,694,074	\$ 114,221,546	\$ 113,247,436
Intergovernmental	28,703,174	25,839,917	11,899,926	12,381,817	12,357,554
Charges for services	21,953,442	17,007,361	20,696,862	23,355,763	22,705,625
Licenses and permits	14,660,064	9,522,262	12,127,241	9,420,518	7,669,623
Fines and forfeitures	9,978,372	7,538,190	8,121,833	9,075,717	8,240,855
Interest	87,698	91,059	1,000,467	1,357,919	596,965
Fees and program income	4,553,043	4,025,234	4,766,085	5,418,931	5,594,141
Miscellaneous	11,156,152	6,598,762	5,963,379	6,032,208	3,968,642
Total Revenues	<u>216,049,572</u>	<u>184,330,666</u>	<u>178,269,867</u>	<u>181,264,419</u>	<u>174,380,841</u>
<b>EXPENDITURES</b>					
Current:					
Council and boards	432,719	433,758	431,447	459,860	574,570
General government	36,894,542	32,947,046	33,545,512	33,819,686	32,792,362
Public works	30,624,554	29,316,255	29,020,559	29,353,669	29,268,960
Parking	13,030,652	12,519,302	12,687,230	12,730,844	12,314,804
Public safety	70,782,867	68,747,796	65,085,499	64,971,500	65,136,646
Community services	19,256,565	16,964,022	18,400,778	20,593,616	20,172,379
Debt Service:					
Principal	11,680,052	11,351,953	11,216,604	10,512,844	9,739,538
Interest	3,966,540	4,314,775	4,314,601	3,837,379	4,033,851
Refunding bond issuance costs	80,106	89,732	-	-	-
Capital Outlay	9,276,475	8,805,283	13,984,892	12,668,810	13,865,592
Total Expenditures	<u>196,025,072</u>	<u>185,489,922</u>	<u>188,687,122</u>	<u>188,948,208</u>	<u>187,898,702</u>
Excess (Deficiency) of Revenues over Expenditures	<u>20,024,500</u>	<u>(1,159,256)</u>	<u>(10,417,255)</u>	<u>(7,683,789)</u>	<u>(13,517,861)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Energy performance contract debt issued	-	-	-	-	3,217,627
Bonds issued	13,398,771	4,394,047	11,751,092	13,281,350	-
Refunding bonds issued	11,318,095	12,075,379	-	-	-
Issuance premium	3,234,342	2,799,797	1,796,285	1,363,179	-
Payment to refunded bond escrow agent	(12,420,771)	(14,134,425)	-	-	-
Transfers in	14,363,959	14,645,527	14,650,475	13,354,916	13,007,448
Transfers out	(14,363,959)	(14,645,527)	(14,650,475)	(13,354,916)	(13,007,448)
Total Other Financing Sources	<u>15,530,437</u>	<u>5,134,798</u>	<u>13,547,377</u>	<u>14,644,529</u>	<u>3,217,627</u>
Net Change in Fund Balances	<u>\$ 35,554,937</u>	<u>\$ 3,975,542</u>	<u>\$ 3,130,122</u>	<u>\$ 6,960,740</u>	<u>\$ (10,300,234)</u>
Debt Service as a percentage of noncapital expenditures	<u>8.37%</u>	<u>8.85%</u>	<u>8.86%</u>	<u>8.07%</u>	<u>7.89%</u>

2017	2016	2015	2014	2013
\$ 111,188,521	\$ 111,536,636	\$ 111,646,304	\$ 111,304,987	\$ 107,170,928
11,239,851	11,160,632	14,452,897	9,839,437	18,115,592
22,371,009	21,303,419	19,505,273	19,217,946	17,830,678
7,654,549	7,644,860	5,644,308	5,721,073	4,908,105
8,177,026	8,255,126	8,513,654	8,229,179	8,231,706
253,422	126,640	130,953	98,803	91,289
5,753,812	5,629,437	5,650,700	5,559,968	5,360,352
5,378,294	3,890,769	4,268,977	7,112,679	8,520,179
<u>172,016,484</u>	<u>169,547,519</u>	<u>169,813,066</u>	<u>167,084,072</u>	<u>170,228,829</u>
560,528	569,199	596,214	519,910	530,784
30,837,661	31,650,692	29,871,910	29,419,273	28,524,802
28,802,676	28,135,313	29,299,774	29,578,848	28,455,868
12,627,381	12,632,557	12,783,655	12,715,925	12,222,118
64,171,280	62,001,056	62,048,000	62,427,260	60,015,627
19,771,689	19,635,018	20,163,335	19,556,844	24,495,323
9,231,948	8,800,004	7,260,984	6,528,502	5,164,308
3,833,912	4,019,795	4,086,857	3,613,368	3,408,724
195,964	67,078	-	-	-
10,852,437	11,604,210	15,512,657	25,356,483	21,384,220
<u>180,885,476</u>	<u>179,114,922</u>	<u>181,623,386</u>	<u>189,716,413</u>	<u>184,201,774</u>
<u>(8,868,992)</u>	<u>(9,567,403)</u>	<u>(11,810,320)</u>	<u>(22,632,341)</u>	<u>(13,972,945)</u>
-	-	-	-	-
13,001,550	9,223,250	10,420,200	32,856,600	9,740,500
23,546,715	5,892,018	-	-	-
1,427,508	1,650,566	-	-	-
(24,354,377)	(6,602,423)	-	-	-
11,939,792	11,753,426	12,662,202	12,216,488	10,088,446
<u>(11,939,792)</u>	<u>(11,753,426)</u>	<u>(12,662,202)</u>	<u>(12,216,488)</u>	<u>(10,088,446)</u>
<u>13,621,396</u>	<u>10,163,411</u>	<u>10,420,200</u>	<u>32,856,600</u>	<u>9,740,500</u>
<u>\$ 4,752,404</u>	<u>\$ 596,008</u>	<u>\$ (1,390,120)</u>	<u>\$ 10,224,259</u>	<u>\$ (4,232,445)</u>
<u>7.69%</u>	<u>7.68%</u>	<u>6.80%</u>	<u>6.14%</u>	<u>5.24%</u>

**CITY OF WHITE PLAINS, NEW YORK  
TAX REVENUES BY SOURCE, GENERAL FUND  
LAST TEN FISCAL YEARS  
(modified accrual basis of accounting)**

Fiscal Year	Taxes and Related Items <sup>(1)</sup>	Sales and Use Tax <sup>(2)</sup>	Hotel Occupancy Tax	Utilities Gross Receipts Tax	Total
2021-22	\$ 61,022,228	\$ 54,910,860	\$ 1,029,065	\$ 1,338,142	\$ 118,300,295
2020-21	59,295,376	46,291,045	481,379	1,232,276	107,300,076
2019-20	57,622,978	47,714,693	875,487	1,183,322	107,396,480
2018-19	55,225,692	50,115,533	1,221,114	1,234,132	107,796,471
2017-18	54,332,308	50,076,681	1,202,423	1,306,496	106,917,908
2016-17	53,500,033	49,310,346	1,156,220	1,201,376	105,167,975
2015-16	53,362,505	49,791,542	1,168,081	1,153,892	105,476,020
2014-15	52,136,102	50,972,590	1,130,272	1,392,528	105,631,492
2013-14	51,102,672	51,856,187	969,632	1,376,552	105,305,043
2012-13	49,369,044	49,913,997	997,932	1,264,420	101,545,393

<sup>(1)</sup> Taxes and Related Items include real property taxes, payments in lieu of taxes, interest and lien fees and allowance for uncollected taxes and tax certiorari.

<sup>(2)</sup> Components of Sales and Use Tax for the last ten years are as follows, by jurisdiction;

	<u>Rate</u>
New York State	4.000%
MTA	0.375%
County	1.500%
City	<u>2.500%</u>
	<u><u>8.375%</u></u>

Source: City of White Plains Finance Department

## Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax. These schedules include:

Assessed Valuation, State Equalization Rate  
and Estimated Full Value of Real Property

Property Tax Rates per \$1,000 of Assessed Valuation -  
All Direct and Overlapping Governments

Principal Taxpayers

Property Tax Levies and Collections

Constitutional Tax Limit

Note: Detailed information concerning sales tax revenue is considered confidential information pursuant to New York State law and unavailable for display.

**CITY OF WHITE PLAINS, NEW YORK  
 ASSESSED VALUATION, STATE EQUALIZATION RATE AND ESTIMATED FULL VALUE OF REAL PROPERTY  
 LAST TEN FISCAL YEARS**

<u>Tax Year</u>	<u>One-Three Family Residences</u>	<u>Condo, Co-ops, Apartments</u>	<u>Commercial</u>	<u>Less Tax-Exempt Property</u>	<u>Total Taxable Assessed Valuation</u>	<u>State Equalization Rate</u>	<u>Full Valuation</u>
2021-22	\$ 117,676,811	\$74,913,550	\$217,216,891	\$125,506,619	\$ 284,300,633	2.66 %	\$ 10,687,993,722
2020-21	117,595,211	74,722,682	217,480,963	125,282,899	284,515,957	2.65	10,736,451,208
2019-20	117,593,071	74,061,886	218,616,967	127,244,238	283,027,686	2.69	10,521,475,316
2018-19	117,735,351	73,987,286	221,737,284	130,318,632	283,141,289	2.75	10,296,046,873
2017-18	117,589,475	73,730,381	223,414,227	133,075,022	281,659,061	3.17	8,885,143,880
2016-17	117,353,023	72,745,331	227,372,656	140,542,320	276,928,690	3.20	8,654,021,563
2015-16	117,199,238	72,620,581	228,182,219	140,947,028	277,055,010	3.30	8,395,606,364
2014-15	117,189,688	72,415,451	231,341,869	143,967,913	276,979,095	3.48	7,959,169,397
2013-14	117,137,763	71,557,451	232,655,201	143,609,822	277,740,593	3.77	7,367,124,483
2012-13	117,125,216	71,770,970	232,783,592	146,107,682	275,572,096	3.70	7,447,894,486

**Note:**

Assessed values are established by the City of White Plains Assessor on March 1st of each year and include Special Franchise Assessments as established by the New York State Office of Real Property Services. The fiscal year 2021-22 tax levy was based upon the list of March 1, 2021.

Source: City of White Plains Assessor's Office

**CITY OF WHITE PLAINS, NEW YORK  
PROPERTY TAX RATES PER \$1,000 OF ASSESSED VALUATION  
ALL DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS**

Year	City			Overlapping Governments					Total Direct & Overlapping
	Operations	Debt Service	Total	White Plains School District	Westchester County			Total County	
					Westchester County	Sewer District	Refuse Disposal District		
2021-22	\$ 179.99	\$ 50.23	\$ 230.22	\$ 692.24	\$ 114.27	\$ 16.06	\$ 10.70	\$141.03	\$ 1,063.49 <sup>(1)</sup>
	179.99	50.23	230.22	692.24	114.27	21.86	10.70	146.83	1,069.29 <sup>(2)</sup>
2020-21	\$ 172.82	\$ 51.70	\$ 224.52	\$ 683.17	\$ 122.08	\$ 16.51	\$ 9.59	\$148.18	\$ 1,055.87 <sup>(1)</sup>
	172.82	51.70	224.52	683.17	122.08	21.60	9.59	153.27	1,060.96 <sup>(2)</sup>
2019-20	166.09	50.98	217.07	667.20	118.14	17.11	9.83	145.08	1,029.35 <sup>(1)</sup>
	166.09	50.98	217.07	667.20	118.14	20.64	9.83	148.61	1,032.88 <sup>(2)</sup>
2018-19	167.08	44.28	211.36	644.66	103.32	14.37	8.92	126.61	982.63 <sup>(1)</sup>
	167.08	44.28	211.36	644.66	103.32	18.03	8.92	130.27	986.29 <sup>(2)</sup>
2017-18	165.07	40.30	205.37	626.37	102.96	14.68	9.26	126.90	958.64 <sup>(1)</sup>
	165.07	40.30	205.37	626.37	102.96	18.25	9.26	130.47	962.21 <sup>(2)</sup>
2016-17	161.44	39.51	200.95	615.61	103.89	14.77	9.27	127.93	944.49 <sup>(1)</sup>
	161.44	39.51	200.95	615.61	103.89	16.63	9.27	129.79	946.35 <sup>(2)</sup>
2015-16	162.40	38.34	200.74	613.74	103.73	14.80	9.53	128.06	942.54 <sup>(1)</sup>
	162.40	38.34	200.74	613.74	103.73	15.92	9.53	129.18	943.66 <sup>(2)</sup>
2014-15	159.28	36.86	196.14	600.22	100.99	14.80	9.14	124.93	921.29 <sup>(1)</sup>
	159.28	36.86	196.14	600.22	100.99	15.53	9.14	125.66	922.02 <sup>(2)</sup>
2013-14	158.17	33.57	191.74	583.21	99.24	15.79	9.43	124.46	899.41 <sup>(1)</sup>
	158.17	33.57	191.74	583.21	99.24	16.33	9.43	125.00	899.95 <sup>(2)</sup>
2012-13	155.24	29.23	184.47	565.50	106.28	16.43	10.02	132.73	882.70 <sup>(1)</sup>
	155.24	29.23	184.47	565.50	106.28	18.28	10.02	134.58	884.55 <sup>(2)</sup>

(1) Bronx Valley District

(2) Mamaroneck District

Source: City of White Plains Finance Department

**CITY OF WHITE PLAINS, NEW YORK  
PRINCIPAL TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO**

2021-22

Rank	Taxpayer	Type of Business	Assessed Valuation	Percentage of Total Taxable Assessed Valuation
1	Consolidated Edison	Public Utility	\$ 13,386,607	4.71 %
2	Westchester Mall, LLC	Retail Outlet	11,376,450	4.00
3	44 South Broadway Property, LLC	Office Space Rental	4,035,000	1.42
4	Hart BS Commons, LLC	Apartments	3,728,000	1.32
5	Gateway I Group, Inc.	Office Space Rental	3,425,000	1.20
6	City Center	Retail Outlet	3,025,000	1.06
7	360 Hamilton Plaza	Office Space Rental	2,675,000	0.94
8	One City DE, LLC	Apartments	2,300,000	0.81
9	WP Galleria Realty, LLC	Retail Outlet	2,286,000	0.80
10	Avalon WP I, LLC	Apartments	2,249,000	0.79
11	WPP Owner, LLC	Office Space Rental	2,225,100	0.78
12	Bloomingtondale Road	Retail Outlet	2,100,000	0.74
13	Clayton Estates, LLC	Apartments	1,825,000	0.64
14	1133-399 Westchester Ave, LLC	Office Space Rental	1,725,000	0.61
15	Westpark Associates	Office Space Rental	1,675,000	0.59
16	ERST 10 Bank Street, LLC	Office Space Rental	1,500,000	0.53
17	MG RMC Main, LLC	Office Space Rental	1,450,000	0.51
18	HPT ING -2 Properties	Office Space Rental	1,425,000	0.50
19	WPP Land Acquisition	Retail Outlet	1,400,000	0.49
20	Bryant Gardens Corp.	Cooperative Apartments	1,340,000	0.47
			<u>\$ 65,151,157</u>	

2012-13

Rank	Taxpayer	Type of Business	Assessed Valuation	Percentage of Total Taxable Assessed Valuation
1	Consolidated Edison	Public Utility	\$ 11,482,460	4.16 %
2	Westchester Mall, LLC	Retail Outlet	11,079,450	4.02
3	44 South Broadway Property, LLC	Office Space Rental	4,270,000	1.54
4	White Plains Plaza	Office Space Rental	4,161,460	1.51
5	White Plains Galleria	Retail Outlet	4,056,000	1.47
6	Cali WP Realty Associates, LP	Real Estate Development	4,010,000	1.46
7	Gateway I Group, Inc.	Office Space Rental	3,425,000	1.24
8	Reckson Realty	Office Space Rental	2,911,800	1.06
9	LC Main Street, LLC	Real Estate Development	2,809,950	1.02
10	American Telephone & Telegraph	Public Utility	2,379,375	0.86
11	Westpark I, LLC	Office Space Rental	1,950,000	0.71
12	Verizon of New York, Inc.	Public Utility	1,805,405	0.66
13	1185 Bank Street, LLC	Office Space Rental	1,750,000	0.64
14	HPT ING 2 Properties	Hotel	1,650,000	0.60
15	Caf West, LLC	Office Space Rental	1,650,000	0.60
16	Urstadt Biddle Properties, Inc.	Retail Outlet	1,400,000	0.51
17	Bryant Gardens Corp.	Cooperative Apartments	1,340,000	0.49
18	Bloomingtondale's Inc.	Retail Outlet	1,300,000	0.47
19	707/709 Westchester	Office Space Rental	1,130,000	0.41
20	Reckson Operating	Office Space Rental	1,000,000	0.36
			<u>\$ 65,560,900</u>	

Source: City of White Plains Assessor's Office

**CITY OF WHITE PLAINS, NEW YORK  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

Fiscal Year	Property Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years <sup>(1)</sup>	Total Collections to Date	
		Amount Collected	Percent of Levy		Amount Collected	Percent of Levy
2021-22	\$ 65,451,693	\$ 65,159,823	99.55 %	\$ -	\$ 65,159,823	99.55 %
2020-21	63,879,523	63,490,820	99.39	248,604	63,739,424	99.78
2019-20	61,436,820	61,082,946	99.42	265,236	61,348,182	99.86
2018-19	59,844,743	59,521,700	99.46	277,622	59,799,322	99.92
2017-18	57,844,321	57,594,024	99.57	233,913	57,827,937	99.97
2016-17	55,648,820	55,336,066	99.44	301,289	55,637,355	99.98
2015-16	55,616,023	55,317,834	99.46	283,741	55,601,575	99.97
2014-15	54,326,680	54,060,085	99.51	256,126	54,316,211	99.98
2013-14	53,253,982	52,945,567	99.42	306,795	53,252,362	99.99
2012-13	50,834,785	50,539,754	99.42	295,031	50,834,785	100.00

<sup>(1)</sup> Collections in subsequent years are through June 30, 2022

Source: City of White Plains Finance Department

**CITY OF WHITE PLAINS, NEW YORK  
CONSTITUTIONAL TAX LIMIT**

Constitutional tax limit calculation, June 30, 2022:

Full valuation, last five fiscal years:

2022	\$ 10,687,993,722
2021	10,736,451,208
2020	10,521,475,316
2019	10,296,046,873
2018	8,885,143,880
Total full valuation, last five years	<u>\$ 51,127,110,999</u>
Five-year average full valuation	<u>\$ 10,225,422,200</u>
Constitutional tax limit (2% of five-year average full valuation)	<u>\$ 204,508,444</u>
Tax levy	\$ 66,151,693
Less: exclusions <sup>(1)</sup>	16,246,190
Tax levy subject to constitutional tax limit	<u>\$ 49,905,503</u>
Constitutional tax margin	\$ 154,602,941
Percent of constitutional tax limit exhausted	24.40%

**Constitutional Tax Limit - Last Ten Fiscal Years:**

Year	Constitutional Tax Limit	Tax Levy Subject to Limit	Constitutional Tax Margin	Percent Exhausted
2021-22	\$ 204,508,444	\$ 49,905,503	\$ 154,602,941	24.40%
2020-21	196,372,555	49,380,833	146,991,722	25.15
2019-20	176,759,952	47,003,700	129,756,252	26.59
2018-19	165,044,263	47,397,905	117,646,358	28.72
2017-18	159,295,265	46,550,419	112,744,846	29.22
2016-17	156,651,033	45,036,556	111,614,477	28.75
2015-16	156,651,033	45,742,312	110,908,721	29.20
2014-15	166,900,331	40,804,804	126,095,527	24.45
2013-14	179,641,197	41,240,010	138,401,187	22.96
2012-13	192,017,243	40,271,808	151,745,435	20.97

<sup>(1)</sup> The constitutional tax limit specifically excludes debt service related to bonds and notes issued for certain specific purposes, and also excludes budgetary appropriations in the forthcoming year's budget for objects or purposes for which a period of probable usefulness is provided for in Section 11 of the New York State Local Finance Law.

Source: City of White Plains Finance Department

## Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. These schedules include:

Ratios of Outstanding Debt by Type

Ratios of Net General Bonded Debt Outstanding

Direct and Overlapping Governmental Activities Debt

Computation of Legal Debt Margin

**CITY OF WHITE PLAINS, NEW YORK  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

Fiscal Year	General Obligation Bonds	Energy Performance Contract	Total Outstanding Debt	Percentage of Full Property Value	Percentage of Personal Income <sup>(1)</sup>	Debt per Capita <sup>(1)</sup>
<u>Governmental Activities:</u>						
2021-22	\$ 127,516,721	\$ 2,037,342	\$ 129,554,063	1.21 %	3.87 %	\$ 2,176
2020-21	124,569,448	2,344,454	126,913,902	1.18	4.04	2,131
2019-20	131,024,303	2,643,245	133,667,548	1.27	4.47	2,300
2018-19	128,914,384	2,934,160	131,848,544	1.28	4.71	2,258
2017-18	124,921,187	3,217,627	128,138,814	1.44	4.61	2,170
2016-17	135,067,229	-	135,067,229	1.56	5.05	2,319
2015-16	130,143,533	-	130,143,533	1.55	4.77	2,226
2014-15	128,774,066	-	128,774,066	1.62	4.75	2,219
2013-14	125,855,920	-	125,855,920	1.71	4.82	2,175
2012-13	99,768,891	-	99,768,891	1.34	3.74	1,740
<u>Business -type Activities:</u>						
2021-22	\$ 66,269,317	\$ -	\$ 66,269,317	0.62 %	1.98 %	\$ 1,113
2020-21	60,433,962	-	60,433,962	0.56	1.93	1,015
2019-20	56,091,037	-	56,091,037	0.53	1.88	965
2018-19	34,807,313	-	34,807,313	0.34	1.24	596
2017-18	27,656,458	-	27,656,458	0.31	1.00	468
2016-17	29,459,729	-	29,459,729	0.34	1.10	506
2015-16	29,608,568	-	29,608,568	0.35	1.09	506
2014-15	27,408,818	-	27,408,818	0.34	1.01	472
2013-14	12,825,610	-	12,825,610	0.17	0.49	222
2012-13	13,054,982	-	13,054,982	0.18	0.49	228
<u>Total Government-Wide:</u>						
2021-22	\$ 193,786,038	\$ 2,037,342	\$ 195,823,380	1.83 %	5.85 %	\$ 3,289
2020-21	185,003,410	2,344,454	187,347,864	1.74	5.97	3,146
2019-20	187,115,340	2,643,245	189,758,585	1.80	6.35	3,266
2018-19	163,721,697	2,934,160	166,655,857	1.62	5.96	2,854
2017-18	152,577,645	3,217,627	155,795,272	1.75	5.61	2,638
2016-17	164,526,958	-	164,526,958	1.90	6.15	2,825
2015-16	159,752,101	-	159,752,101	1.90	5.86	2,733
2014-15	156,182,884	-	156,182,884	1.96	5.77	2,691
2013-14	138,681,530	-	138,681,530	1.88	5.31	2,397
2012-13	112,823,873	-	112,823,873	1.51	4.23	1,968

<sup>(1)</sup> Population and personal income data can be found in the schedule of demographic and economic statistics

Note: Details regarding the City's Outstanding debt can be found in the notes to the financial statements

**CITY OF WHITE PLAINS, NEW YORK**  
**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**

Fiscal Year	General Obligation Bonds	Less Amounts Available in Debt Service Fund	Net Long-Term Debt	Percentage of Full Property Value	Percentage of Personal Income <sup>(1)</sup>	Debt per Capita <sup>(1)</sup>
<u>Governmental Activities:</u>						
2021-22	\$ 127,516,721	\$ 2,667,049	\$ 124,849,672	1.17 %	3.73 %	\$ 2,097
2020-21	124,569,448	2,922,641	121,646,807	1.13	3.88	2,042
2019-20	131,024,303	3,466,936	127,557,367	1.21	4.27	2,195
2018-19	128,914,384	2,965,704	125,948,680	1.22	4.50	2,157
2017-18	124,921,187	2,518,800	122,402,387	1.38	4.41	2,073
2016-17	135,067,229	3,149,262	131,917,967	1.52	4.93	2,265
2015-16	130,143,533	3,952,059	126,191,474	1.50	4.63	2,159
2014-15	128,774,066	4,478,914	124,295,152	1.56	4.59	2,142
2013-14	125,855,920	3,167,502	122,688,418	1.67	4.70	2,120
2012-13	99,768,891	1,680,991	98,087,900	1.32	3.68	1,711
<u>Business -type Activities:</u>						
2021-22	\$ 66,269,317	\$ -	\$ 66,269,317	0.62 %	1.98 %	\$ 1,113
2020-21	60,433,962	-	60,433,962	0.56	1.93	1,015
2019-20	56,091,037	-	56,091,037	0.53	1.88	965
2018-19	34,807,313	-	34,807,313	0.34	1.24	596
2017-18	27,656,458	-	27,656,458	0.31	1.00	468
2016-17	29,459,729	-	29,459,729	0.34	1.10	506
2015-16	29,608,568	-	29,608,568	0.35	1.09	506
2014-15	27,408,818	-	27,408,818	0.34	1.01	472
2013-14	12,825,610	-	12,825,610	0.17	0.49	222
2012-13	13,054,982	-	13,054,982	0.18	0.49	228
<u>Total Government-Wide:</u>						
2021-22	\$ 193,786,038	\$ 2,667,049	\$ 191,118,989	1.79 %	5.71 %	\$ 3,210
2020-21	185,003,410	2,922,641	182,080,769	1.70	5.80	3,057
2019-20	187,115,340	3,466,936	183,648,404	1.75	6.15	3,160
2018-19	163,721,697	2,965,704	160,755,993	1.56	5.75	2,752
2017-18	152,577,645	2,518,800	150,058,845	1.69	5.40	2,541
2016-17	164,526,958	3,149,262	161,377,696	1.86	6.04	2,771
2015-16	159,752,101	3,952,059	155,800,042	1.86	5.71	2,665
2014-15	156,182,884	4,478,914	151,703,970	1.91	5.60	2,614
2013-14	138,681,530	3,167,502	135,514,028	1.84	5.19	2,342
2012-13	112,823,873	1,680,991	111,142,882	1.49	4.17	1,938

<sup>(1)</sup> Population and personal income data can be found in the schedule of demographic and economic statistics

Note: Details regarding the City's Outstanding debt can be found in the notes to the financial statements

**CITY OF WHITE PLAINS, NEW YORK  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
LAST TEN FISCAL YEARS**

Fiscal year ended June 30, 2022

Government Unit:	Net General Long-Term Debt	Percentage Applicable <sup>(1)</sup>	Amount Applicable to City of White Plains
White Plains City School District	\$ 54,978,625	100.00%	\$ 54,978,625
County of Westchester <sup>(2)</sup>	1,323,832,507	5.86%	<u>77,539,852</u>
Subtotal, Overlapping Debt			132,518,477
City Direct Debt			<u>129,554,063</u>
Total Direct and Overlapping Debt			<u>\$ 262,072,540</u>

Population	<u>59,526</u>
Direct debt per capita	\$ 2,176
Overlapping debt per capita	<u>2,226</u>
Direct and Overlapping Debt per Capita	<u>\$ 4,402</u>

Summary of previous nine fiscal years:

Year	Overlapping Debt	City Direct Debt	Direct and Overlapping Debt	Population <sup>(3)</sup>	Overlapping Debt Per Capita	Direct and Overlapping Debt Per Capita
2020-21	\$ 137,533,339	\$ 126,913,902	\$ 264,447,241	59,559	\$ 2,309	\$ 4,440
2019-20	144,243,878	133,667,548	277,911,426	58,109	2,482	4,782
2018-19	145,050,732	131,848,544	276,899,276	58,404	2,484	4,742
2017-18	139,571,550	128,138,814	267,710,364	59,047	2,364	4,534
2016-17	157,034,615	135,067,229	292,101,844	58,241	2,696	5,015
2015-16	153,570,150	130,143,533	283,713,683	58,459	2,627	4,853
2014-15	165,234,306	128,774,066	294,008,372	58,035	2,847	5,066
2013-14	157,164,279	125,855,920	283,020,199	57,866	2,716	4,891
2012-13	139,943,642	99,768,891	239,712,533	57,341	2,441	4,180

<sup>(1)</sup> The percentage of overlapping debt applicable is estimated using taxable assessed values. Applicable percentages were estimated by determining the portion of the City's taxable assessed value that is within the overlapping government's boundaries and dividing it by the City's total taxable assessed value.

<sup>(2)</sup> As of December 31, 2021

<sup>(3)</sup> U.S. Census Bureau, American Community Survey 5-Year Estimates

Sources: Outstanding debt and applicable percentages provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the City of White Plains. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account.

**CITY OF WHITE PLAINS, NEW YORK  
COMPUTATION OF LEGAL DEBT MARGIN  
JUNE 30, 2022**

Fiscal Year	Taxable Assessed Valuation	State Equalization Rate	Full Valuation
2022	\$ 284,300,633	2.66%	\$ 10,687,993,722
2021	284,515,957	2.65	10,736,451,208
2020	283,027,686	2.69	10,521,475,316
2019	283,141,289	2.75	10,296,046,873
2018	281,659,061	3.17	8,885,143,880
<b>Total Five Year Valuation</b>			<u><u>\$ 51,127,110,999</u></u>
Five Year Average Full Valuation of Taxable Real Property			<u><u>\$ 10,225,422,200</u></u>
Constitutional Debt Limit (7% of Average Full Valuation)			<u><u>\$ 715,779,554</u></u>
Outstanding Indebtedness at June 30th <sup>(1)</sup>			\$ 181,565,000
Less: 2022-23 Appropriations for Debt Service Principal Water and Sewer Projects			13,165,000 <u>60,460,370</u>
Net Indebtedness subject to debt limit			<u><u>\$ 107,939,630</u></u>
Net debt contracting margin			<u><u>\$ 607,839,924</u></u>
Percentage of net debt contracting margin available			<u><u>84.92%</u></u>
Percentage of net debt contracting power exhausted			<u><u>15.08%</u></u>

Last Ten Fiscal Years

Fiscal Year	Constitutional Debt Limit	Outstanding Indebtedness June 30	Less Exclusions	Net Debt Contracting Margin	Percentage of Net Debt Contracting Margin Available
2022	\$ 715,779,554	\$ 181,565,000	\$ 73,625,370	\$ 607,839,924	84.92%
2021	687,303,944	175,285,000	69,746,582	581,765,526	84.64
2020	654,532,116	180,045,001	65,787,022	540,274,137	82.54
2019	618,659,833	158,955,351	45,352,480	505,056,962	81.64
2018	577,654,920	148,693,901	37,446,420	466,407,439	80.74
2017	557,533,428	160,170,901	38,693,811	436,056,338	78.21
2016	548,278,615	156,406,201	38,164,019	430,036,433	78.43
2015	554,981,896	154,452,742	35,738,356	436,267,510	78.61
2014	584,151,160	136,675,800	19,622,834	467,098,194	79.96
2013	628,744,191	110,542,555	19,381,226	537,582,862	85.50

<sup>(1)</sup> Excludes energy performance contract indebtedness

Source: City of White Plains Finance Department

## Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. These schedules include:

Demographic and Economic Statistics

Principal Employers

**CITY OF WHITE PLAINS, NEW YORK  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

Fiscal Year	Population <sup>(1)</sup>	Median Age <sup>(1)</sup>	Personal Income	Per Capita Income <sup>(1)</sup>	Median Family Income <sup>(1)</sup>	Median Household Income <sup>(1)</sup>	Public School Enrollment <sup>(2)</sup>	Unemployment Rate <sup>(3)</sup>
2021-22	59,526	41.5	\$ 3,345,063,570	\$56,195	\$118,785	\$96,715	6,833	2.6%
2020-21	59,559	40.0	3,137,746,797	52,683	115,875	90,427	7,056	4.4
2019-20	58,109	41.7	2,987,732,344	51,416	109,161	84,415	7,150	10.3
2018-19	58,404	38.1	2,797,960,428	47,907	110,400	87,550	7,165	3.1
2017-18	59,047	37.8	2,776,626,128	47,024	104,383	82,460	7,198	3.5
2016-17	58,241	38.3	2,673,786,069	45,909	102,512	80,442	7,091	3.7
2015-16	58,459	38.1	2,728,456,907	46,673	101,130	81,743	7,130	3.6
2014-15	58,035	39.2	2,708,667,555	46,673	101,130	81,743	7,117	3.8
2013-14	57,866	39.4	2,611,029,652	45,122	97,500	80,701	7,154	4.3
2012-13	57,341	39.3	2,668,019,389	46,529	93,864	75,254	7,219	5.8

Sources:

<sup>(1)</sup> U.S. Census Bureau, American Community Survey (ACS) 2016-2020 ACS 5-Year Estimates

<sup>(2)</sup> Annual School Census of the White Plains Board of Education.

<sup>(3)</sup> U.S. Bureau of Labor Statistics for the City of White Plains, not seasonally adjusted, for June of each fiscal year.

**CITY OF WHITE PLAINS, NEW YORK  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

2021-22

<u>Employer</u>	<u>Industry</u>	<u>Number of Employees</u>	<u>Percentage of Total Employment</u>
White Plains Hospital Center	Hospital	2,800 *	9.00 %
New York Presbyterian Hospital	Hospital	1,200	3.86
White Plains City School District	Education	1,190 **	3.83
County of Westchester	Local Government	1,107	3.56
City of White Plains	Local Government	811 ***	2.61
Burke Rehabilitation Hospital	Hospital	601	1.93
Dannon Company	Food-Manufacturer	600	1.93
Allied Barton Security Services	Security Services	500	1.61
Nordstrom	Department Store	425	1.37
YWCA	Non-profit Community Center	384	1.23
		<u>9,618</u>	<u>30.93 %</u>

Source: Infogroup/InfoUSA unless otherwise noted

\*White Plains Hospital Human Resource Department

\*\*White Plains City School District Adopted Budget

\*\*\*City Budget Department

2012-13

<u>Employer</u>	<u>Industry</u>	<u>Number of Employees</u>	<u>Percentage of Total Employment</u>
White Plains Hospital Center	Hospital	1,300	4.84 %
White Plains City School District	Education	1,255	4.67
City of White Plains	Government	749	2.79
IBM	Business Equipment	700	2.61
Fortunoff	Retail	650	2.42
Burke Rehabilitation Hospital	Hospital	550	2.05
Bloomingtondale's	Retail	500	1.86
Nordstrom	Retail	440	1.64
National Economic Research	Research	430	1.60
Alliance Capital Management Corp.	Financial Services	430	1.60
		<u>7,004</u>	<u>26.08 %</u>

Source: Westchester County Planning Department

## Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. These schedules include:

Full-Time Equivalent Employees by Program

Operating Indicators by Program

Capital Asset Statistics by Program



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**CITY OF WHITE PLAINS, NEW YORK  
 FULL-TIME EQUIVALENT EMPLOYEES BY PROGRAM  
 LAST TEN FISCAL YEARS**

<u>Year</u>	<u>General Government</u>	<u>Public Works</u>	<u>Parking Department</u>	<u>Public Safety</u>	<u>Community Services</u>	<u>Total</u>
2021-22	84	218	83	373	53	811
2020-21	84	214	84	366	57	805
2019-20	84	214	89	376	58	821
2018-19	93	205	89	357	53	797
2017-18	82	214	88	362	57	803
2016-17	80	214	88	373	56	811
2015-16	85	220	93	372	57	827
2014-15	83	222	93	379	60	837
2013-14	85	225	92	376	61	839
2012-13	85	226	94	374	60	839

Source: City of White Plains Budget Department

**CITY OF WHITE PLAINS, NEW YORK  
OPERATING INDICATORS BY PROGRAM  
LAST TEN FISCAL YEARS**

	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>
General Government-					
Building permits issued	1,626	1,668	1,509	1,803	1,474
Public Safety:					
Number of police personnel and officers	216	214	209	189	216
Number of arrests	1,828	1,598	1,662	1,910	2,368
Number of traffic violations	7,321	6,458	6,332	10,376	12,515
Number of parking violations	241,657	212,580	203,314	252,723	245,586
Number of paid firefighters	152	147	147	149	141
Number of fire emergency responses	3,576	3,208	3,873	4,362	3,916
Number of fires extinguished	45	48	41	45	66
Number of fire inspections	730	707	1,336	1,186	1,177
Number of school crossing guards	20	20	20	19	19
Public Works:					
Tons collected and disposed:					
Solid waste	28,759	28,276	28,098	29,690	29,563
Metal	215	370	157	201	200
Papers	3,578	3,381	3,265	3,386	3,276
Recyclable containers	2,020	2,114	1,831	1,948	1,948
Leaves (cubic yards)	30,900	30,900	30,934	34,864	32,393
Residential food scraps	23	2	-	-	-
Number of shade trees:					
Planted	150	170	20	194	127
Removed	250	257	232	318	256
Trimmed	200	189	162	396	437
Stumps removed	250	200	117	177	167
Wastewater:					
Catch basins cleaned	462	394	96	518	25
Emergency calls	467	532	149	430	525
Recreation and Parks:					
Field permits issued	137	84	85	220	207
Recreation facility permits issued	1,606	1,414	2,151	5,520	5,516
Number of youth programs	326	300	405	536	531
Number of adult programs	81	80	135	181	180
Number for senior citizen programs	114	110	450	595	595
Library-					
Volumes in collection	215,679	229,413	252,349	244,191	241,982
Water:					
Average daily consumption (gallons)	6,651,863	7,094,929	7,239,427	7,113,671	8,068,471
Number of metered accounts	10,362	10,350	10,340	10,334	9,591
Number of fire lines	738	740	738	753	733

Sources: Various city departments

<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
1,582	1,899	1,713	1,687	1,670
219	224	226	221	218
2,473	2,949	3,019	2,899	2,752
14,253	18,675	16,144	16,007	14,282
230,496	196,881	197,593	195,965	200,608
149	143	149	150	151
4,316	4,444	4,259	4,171	4,246
65	61	66	78	51
1,209	1,441	1,520	1,556	1,786
19	19	19	20	20
29,289	29,000	29,016	30,030	30,030
104	111.8	118	34	34
3,410	3,300	3,742	3,391	3,391
2,066	1,900	1,996	1,750	1,750
31,392	33,264	31,962	32,347	32,347
-	-	-	-	-
127	123	212	232	232
238	220	396	433	433
512	428	483	507	507
243	270	340	361	361
189	85	88	80	80
232	187	242	150	150
198	202	305	296	275
2,443	2,472	2,600	2,515	2,375
518	488	480	474	462
168	160	158	160	160
586	584	579	559	623
251,324	277,219	288,922	290,829	305,338
8,051,000	8,324,000	7,973,000	7,890,000	7,890,000
9,592	9,575	9,569	9,547	9,547
798	728	617	611	611

**CITY OF WHITE PLAINS, NEW YORK  
CAPITAL ASSET STATISTICS BY PROGRAM  
LAST TEN FISCAL YEARS**

	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>
General Government-					
Number of general government buildings	5	5	5	5	5
Public Safety:					
Number of police stations	1	1	1	1	1
Number of fire stations	7	7	7	7	7
Parking Department-					
Number of parking garages	7	7	7	7	7
Public Works:					
Number of public works buildings	6	6	6	6	6
Miles of streets	150	150	150	150	150
Number of street lights	6,412	5,000	5,000	5,000	5,000
Miles of sanitary sewers	127.1	127.1	127.1	127.1	127.1
Miles of storm water drains	83	83	83	83	83
Recreation and Parks:					
Number of parks	23	23	23	23	23
Acres of parks	231	231	231	231	231
Water:					
Miles of water mains	159.8	159.8	159.8	159.8	159.8
Number of fire hydrants	2,065	2,063	2,062	2,062	2,062

Sources: Various city departments

<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
3	3	3	3	3
1	1	1	1	1
7	7	7	7	7
7	7	7	7	7
6	6	6	6	6
150	150	150	150	150
5,960	5,960	5,960	5,960	5,960
127.1	127.1	127.1	127.1	127.1
83	83	83	83	83
23	23	23	23	23
231	231	231	231	231
159.8	159.4	159.4	158.2	158.2
2,062	2,057	2,056	2,050	2,050



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**Report on Internal Control Over Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial Statements Performed in Accordance  
With Government Auditing Standards**

**Independent Auditors' Report**

**The Honorable Mayor and Common Council  
of the City of White Plains, New York**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of White Plains, New York ("City") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 2, 2022.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

December 2, 2022



**Report on Compliance for Each Major Federal Program and Report on  
Internal Control Over Compliance Required by  
the Uniform Guidance**

**Independent Auditors' Report**

**The Honorable Mayor and Common Council  
of the City of White Plains, New York**

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the City of White Plains, New York's ("City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2022. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

## ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

## ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## ***Report on Internal Control Over Compliance***

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

December 2, 2022

**CITY OF WHITE PLAINS, NEW YORK  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2022**

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Housing and Urban Development</u>				
Direct Programs -				
<i>CDBG-Entitlement Grants Cluster-</i> Community Development Block Grants	14.218		\$ 784,546	\$ 1,342,571
Fair Housing Initiatives Program - Education and Outreach Initiatives	14.416		-	82,080
Total U.S. Department of Housing and Urban Development			<u>784,546</u>	<u>1,424,651</u>
<u>U.S. Department of Justice</u>				
Direct Programs:				
National Criminal History Improvement Program	16.554		-	21,750
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	16.590		-	16,652
Bulletproof Vest Partnership Program	16.607		-	14,412
Public Safety Partnership and Community Policing Grant	16.710		-	37,097
Total U.S. Department of Justice			<u>-</u>	<u>89,911</u>
<u>U.S. Department of Labor</u>				
Indirect Program - Passed through Westchester County -				
<i>WIOA Cluster:</i>				
WIOA - Youth Activities	17.259	CTWIADSS40018	-	43,460
WIOA - Youth Activities	17.259	CTWIADSS41518	-	56,426
Total U.S. Department of Labor			<u>-</u>	<u>99,886</u>
<u>U.S. Department of Transportation</u>				
Indirect Programs - Passed through New York State Governor's Traffic Safety Committee:				
<i>Highway Safety Cluster:</i>				
State and Community Highway Safety	20.600	PTS-2021-00299	-	21,319
National Priority Safety Programs	20.616	HS1-2021-00149	-	12,379
Total U.S. Department of Transportation			<u>-</u>	<u>33,698</u>
<u>U.S. Department of the Treasury</u>				
Direct Program-				
Equitable Sharing	21.016		-	30,634

**CITY OF WHITE PLAINS, NEW YORK  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)  
YEAR ENDED JUNE 30, 2022**

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of the Treasury (continued)</u>				
Direct Program-				
Coronavirus State and Local Fiscal Recovery Funds	21.027		\$ -	\$11,583,777
Total U.S. Department of the Treasury			-	11,614,411
<u>U.S. Department of Education</u>				
Indirect Program - Passed through New York State Department of Education-				
21st Century Community Learning Centers	84.287	SED 800000057583	-	508,527
<u>U.S. Department of Health and Human Services</u>				
Indirect Programs - Passed through Westchester County:				
<i>Aging Cluster:</i>				
Aging - Title III - Part B - Grants for Supportive Services and Senior Centers	93.044	AGET6861222	-	13,448
Aging - Title III - Part B - Grants for Supportive Services and Senior Centers	93.044	AGET6861222	-	7,366
Aging - Title III - Part C - Nutrition Services	93.045	AGET9411321	-	41,400
Aging - Title III - Part C - Nutrition Services	93.045	AGEG0111420	-	103,508
Subtotal Aging Cluster			-	165,722
Title V - Sexual Risk Avoidance Education Program	93.787	SRA19206	-	18,448
Indirect Program - Passed through New York State Office of Children and Family Service -				
<i>CCDF Cluster-</i>				
Child Care and Development Block Grant	93.575	T012695	-	319,099
Indirect Program - Passed through New York State Office of Addiction Services and Support:				
Opioid STR	93.788	H79TI083327-02	-	71,547
Block Grants for Prevention and Treatment of Substance Abuse	93.959	CFA0165-2	-	5,553
Total U.S. Department of Health and Human Services			-	580,369

(Continued)

**CITY OF WHITE PLAINS, NEW YORK**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Concluded)**  
**YEAR ENDED JUNE 30, 2022**

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Homeland Security</u>				
Indirect Programs - Passed through New York State Division of Homeland Security and Emergency Services:				
Disaster Grants-Public Assistance-Storm Isaias	97.036	4567 DRNY	-	730,060
Disaster Grants-Public Assistance-Storm Ida	97.036	4615 DRNY	-	501,606
Disaster Grants-Public Assistance-COVID 19	97.036	4880 DRNY	-	317,960
Homeland Security Grant Program	97.067	C934389	-	12,995
Homeland Security Grant Program	97.067	T171999	-	68,696
Homeland Security Grant Program	97.067	T150179	-	9,516
Homeland Security Grant Program	97.067	T171998	-	10,805
Homeland Security Grant Program	97.067	T934391	-	49,992
Total U.S. Department of Homeland Security			-	1,701,630
Total Expenditures of Federal Awards			<u>\$ 784,546</u>	<u>\$ 16,053,083</u>

The accompanying notes are an integral part of this schedule.

**CITY OF WHITE PLAINS, NEW YORK  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2022**

**Note 1 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards ("Schedule") includes the federal award activity of the City of White Plains, New York ("City") under programs of the federal government for the year ended June 30, 2022. Federal awards received directly from the Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City.

**Note 2 - Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

**Note 3 - Indirect Cost Rate**

The City has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**CITY OF WHITE PLAINS, NEW YORK  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 YEAR ENDED JUNE 30, 2022**

**Section I - Summary of Auditors' Results**

***Financial Statements***

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified  Yes  No
- Significant deficiency(ies) identified?  Yes  None reported

Noncompliance material to financial statements noted?

Yes  No

***Federal Awards***

Internal control over major federal programs:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies) identified?  Yes  None reported

Type of auditors' report issued on compliance for major federal programs

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes  No

Identification of major federal programs:

Federal Assistance

Listing Number

Name of Federal Program or Cluster

21.027

Coronavirus State and Local Fiscal Recovery Funds

93.575

Child Care and Development Block Grant

97.036

Disaster Grants – Public Assistance

Dollar threshold used to distinguish between Type A and Type B programs:  
 Auditee qualified as low-risk auditee?

\$750,000  
 Yes  No

**Section II - Financial Statement Findings**

None

**Section III - Federal Award Findings and Questioned Costs**

None

**CITY OF WHITE PLAINS, NEW YORK  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
YEAR ENDED JUNE 30, 2022**

None

